

OVER CONSTRUCTION

FINANCIAL TIMES

Wednesday March 23 1977 ***12p

Pearl assurance Cover yourself with Pearl

MARKET SUMMARY

BUSINESS Equities rise 5.0; revival in gilts

EQUITIES recovered some ground after Monday's sharp setback, but trade was thin. The FT 30-Share Index rose 5.8 to 419.4.

GILTS also revived, long-dated stocks ending with rises to 1 and short-dated issues rising by up to 1.

STERLING slipped 15 points to close at \$1.7162. Its trade-weighted index was unchanged at 61.8.

TIN PRICES led a general decline in metal values in London, with continued selling by speculators.

WALL STREET was down 4.49 at 948.88 at 3 p.m.

U.S. TREASURY BILL rates at this week's auction, three times as high as last week's.

DR. HENRY KISSINGER, former U.S. Secretary of State, is to become chairman of the end of the alternative of Chase Manhattan Bank.

LEVLAND tookmakers' leaders will meet today to consider proposals for a special working party to examine company-wide industrial problems.

VAUXHALL has completed the first production models of a 2.3 litre, 1200 cc version of the Chevette. The cars should be on sale this year.

PORT OF BRISTOL has won a contract with Tor Line, part of the Swedish Salen shipping group, for development of a roll-on roll-off and container cargo terminal at its controversial West Dock.

NATIONAL ENTERPRISE Board is putting \$2m. into a joint venture with Allied Investments for the export of medical equipment.

ASSOCIATED PORTLAND CEMENT Manufacturers made higher pre-tax profit of \$45.4m. in 1976.

SONY boosted sales to a new peak in the first quarter of this financial year, with a dip in Japanese sales more than offset by a big increase in sales abroad.

WIN OR LOSE, LABOUR WILL GIVE INCENTIVES TO MIDDLE-MANAGERS IN BUDGET

Deal with Liberals hangs in balance

BY RICHARD EVANS, LOBBY EDITOR

LIBERAL MPs still the key to the Government's survival, waited anxiously at Westminster last night for the Prime Minister to accept or reject their terms for support in to-night's Commons confidence vote.

THE VOTING LINE-UP Table with columns: Against, For, Undecided, Total strength. Rows include Labour, Conservatives, Liberals, etc.

insisted that he had no fears about his Government's future and he promised that "normal service will be resumed pretty soon".

Callaghan promises tax cuts

BY RUPERT CORNWELL, LOBBY STAFF

CUTS IN taxation and new incentives for middle management will figure in the Budget that the Government intends to introduce next week whether it wins or loses tonight's all-important vote of confidence—the Prime Minister promised last night.

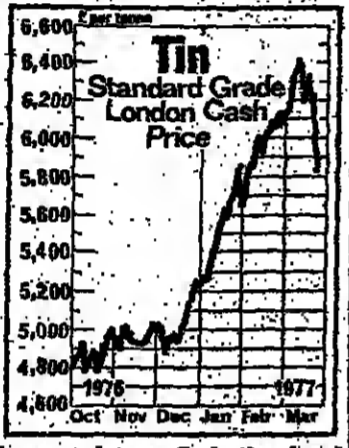
Phase Three of the Government's pay restraint strategy would take account of the power pressures building up over compressed wage differentials, he said.

The Prime Minister was speaking in a wide-ranging interview on BBC's Nationwide programme. After discussing the continuing efforts to secure a majority for the Government after to-day's debate, he gave a restrained but generally optimistic assessment of the state of the economy.

'Blatant' Whatever happened, Mr. Callaghan said, the Chancellor should in any case introduce a Budget. It was not something that had been devised in a week.

Turning to devolution, Mr. Callaghan expressly laid the blame for the failure of the Government's plans on the Conservatives. He would have liked to engage in all-party discussions before introducing the legislation, "but I know that if I had talked to the Conservatives I couldn't have got agreement with them."

Parliament, Page 16



Tin Standard Grade London Cash Price

by speculators. Cash tin closed \$167.5 lower at \$5,817.5 a tonne. Cocoa and coffee also fell.

Summit talks on EEC steel plan

EEC heads of Government at next week-end's Rome summit will be asked to back a wide-ranging plan to cope with the European steel crisis.

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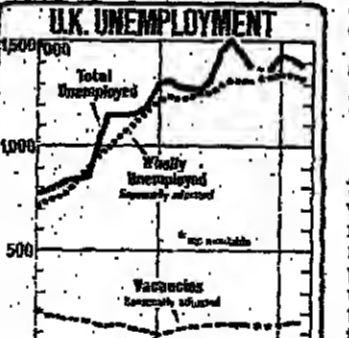
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Unemployment falls—but the outlook still looks bleak

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

UNEMPLOYMENT has fallen for the second month running and vacancies have continued to rise. But the jobless outlook still appears bleak for the rest of the year.



U.K. UNEMPLOYMENT

cent reports of a marked rise in overtime hours and by the increase in notified vacancies—6,800 higher at 157,300, seasonally adjusted, over the last month, and more than a quarter up since last autumn.

The Department of Employment announced yesterday that the number of adults out of work in the U.K. had fallen by 10,300 to 1,32m, seasonally adjusted, or 5.8 per cent of the labour force—in the four weeks to mid-March.

This is the largest monthly drop for nearly three and a-half years, and after the 6,800 decline reported last month, the three-monthly trend is pointing downwards for the first time since the start of the recession.

So given a rise in the potential labour force of 300,000 over the next two years, most forecasters have been projecting a rise in unemployment to around 1.5m. by the end of 1977.

These figures were yesterday greeted as a "spring tonic" by Mr. Albert Booth, the Employment Secretary, who made one of his rare appearances at the Press briefing on unemployment.

There is, however, no dispute that the recent drop reflects in part the operation of the Government's various employment measures which Mr. Booth said yesterday were now "having a peak effect".

As it is, the generally slower underlying growth in unemployment since last summer, compared with the winter of 1975-76, points to a lower rate of increase in productivity than in earlier years.

But this figure we cannot deny the facts of the situation," Mr. Booth added, pointing to four main indicators—adult unemployment, the school leavers in jobless, total, the seasonally adjusted figure and the vacancies position—all pointing in the right direction.

The response elsewhere yesterday was rather more guarded on the view that the fall may only be temporary because of the slow rate of economic growth and steady rise in the labour force.

Mr. Len Murray, the TUC general secretary, said yesterday he hoped this meant the end of the recession. "If so, it will be

Fresh bout of takeover activity

BY OUR CITY STAFF

A FRESH bout of takeover activity yesterday brought news of two new bids—worth between them about £27m.—and a revised offer from Babcock and Wilcox in its protracted struggle to gain control of crane manufacturers Herbert Morris.

INTERNATIONAL STORES, the wholly-owned retail subsidiary of BAT Industries, gained control of supermarkets group F. J. Wallis last night, having earlier bought out Wallis family interests (amounting to 42 per cent of the equity) for 66p cash per share and extending the same offer to other shareholders.

PILKINGTON AND BARR & STROUD BROTHERS, whose fiercely contested bid for UKO International is due to be reported on shortly by the Monopolies Commission, has made an agreed £8m. bid for Barr and Stroud, the Scottish precision optical engineers. The market was clearly taken by surprise by the terms one Pilkington share plus 265p in cash which value each B and S share at 890p compared with only 170p ahead of the terms yesterday morning.

Even though International has more than 50 per cent of the share capital, the bid is not agreed and the executive directors of Wallis, having retained merchant bankers Morgan Grenfell as financial advisers, issued a holding statement last night advising shareholders not to take action.

Both B and S and Pilkington's much smaller PE electro-optical company are heavily engaged in Ministry of Defence work with B and S particularly active in naval periscopes, optical tracking units for Rapier Missiles and laser range-finders.

The Herbert Morris share price moved ahead by 4p to 190p ahead of the news, which came after market hours. Babcock ended 2p higher at 79p.

Table with columns: Before the confidence vote, French politics, Space techniques and tractors, Appointments, etc.

Regional map, Page 8 For latest Share Index 'phone 01-246 8026

A better time to Singapore every day. Fly the flag. Fewer stops from London mean our 747s are the fastest to Singapore.



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PRICE CHANGES YESTERDAY

Table listing price changes for various commodities like Robb Caledon, Standard Trust, etc.

LOMBARD

The message — not the medium

BY REX WINSBURY

ARE COMMUNICATIONS one and indivisible? In the week of the premature leak of an official publication of the Annan Commission report on the future of U.K. broadcasting, it is salutary to remember that we have had no less than three committees inquiring, quite independently of each other, into the future pattern of communications in this country. Annan is one. The Royal Commission on the Press chaired by Professor MacGregor is another. The third is the Carter committee looking into the reorganisation of the Post Office.

Emergence

One catalyst for this "media emergence" (to use part of the jargon) is the emergence of teletext — the facility for words (traditionally the prerogative of the printed press) to be sent to and displayed on the domestic office TV screen (traditionally the domain of the broadcasting authorities) by means which are, in some forms of teletext, owned and operated by the Post Office (the means being the ordinary telephone, part of the telecommunications network). This development is already the subject of controversy in West Germany between newspaper publishers and TV networks, over who has the right to develop teletext and in a quieter, more British atmosphere is the subject of pilot trials involving BBC, ITV, news agencies, newspapers, Post Office, and many other organisations. Like the Consumers' Association, interested in providing information to the public.

What happens

Press interest in TV and radio, for example, has been thought of in terms of financial shareholding and even of takeover bids. But what happens when it is no longer a mere financial relationship, but a technical and operational relationship as well, as when a newspaper supplies information into, or even operates, a teletext or TV system? If media convergence, which happens to the totally different political, social and legal obligations placed on the Press and broadcasting, respectively?

TV Radio

- 5.55 Nationwide (London and South East only). 6.30 Nationwide. 6.45 High Adventure: "Moon-Beet" starring Stewart Granger. 8.10 Survivors. 9.23 Sportsnight. 10.10 Tonight Special: The Vote of Confidence. 10.40 Omnibus. 11.30 The Energy File. 12.00 Weather/Regional News. All regions as BBC 1, except at the following times:

F.T. CROSSWORD PUZZLE No. 3,337

Crossword puzzle grid with numbers 1-28 and some filled-in letters.

- ACROSS 1 English spa to draw the Spanish should be drier (4, 5) 6 Drank a lot back at the base (5) 9 Month spent on projecting stage (5) 10 Memorial to doctor's temper (9) 11 Shabby-looking sink the ale transformed (4, 2, 4) 12 Direct one's way to West-end (4) 14 Shift determined to leave (4, 3) 15 Stumble over oil processed in Africa (7) 17 Official investigator ought to enter monopoly (7) 19 Occupy puh they say and live (7) 20 Current Middle-East summit (4) 22 Speak lightly of scene just south without result (4, 2, 4) 25 Ban on TNT? I cried fit to burst (8) 26 A Substation Pole found strange (5) 27 Random way to fish (5) 28 A lot of dollars point way to magnificence (8) DOWN 1 Baldy British leader goes to country (5) 2 Reject east because of . . . (5, 4) 3 . . . sunburn — thanks to horse or equivalent (10) 4 Be careful we hear in Somerset (7)

RACING BY DOMINIC WIGAN

Hat trick hope for County Clare

COUNTY CLARE, who has been obliged on each of her two appearances since chasing home Breakwater at Worcester two months ago, returns to that course this afternoon for her most important target to date, the Worcester Royal Porcelain Chase. Although this afternoon's opposition, which includes Master Spy and Notification, is a big step up on anything that County Clare has previously tackled, I believe that the hat trick may be within her compass. A short-head runner, from Just Jake Ludlow on March 4, County Clare then won with a good deal more authority when defeating the favourite, Cupid, by two lengths in Chepstow's John Player Centenary Novices Chase. There was no semblance of a fluke about County Clare's victory on the Mounoutsbire track. Always in a bandy position she took up the running at the third from home and then had only to be ridden out with bands and heels to repel the determined late challenge of

SALEROOM BY ANTONY THORNCROFT

Ivory elephant costs £8,000

AN eight-inch-long Ivory Indian elephant's tusk, with 100 carats of jewels, sold for £8,000 at Christie's yesterday, comfortably ahead of forecast. The buyer of this ornate piece was El Zenny, the Middle Eastern buyer. It was the top price in an auction of miniatures and objects of vertu which totalled £87,913, almost every lot selling. El Zenny also spent £4,200 on a Viennese rock crystal biberon, carved as a fish, made by Herman Ratzersdorfer around 1875. Perhaps of more interest was the £4,800 paid by the London dealer S. J. Phillips, more than double the £2,000 estimate, for an English leucographical gold ring of the 15th century. It was taken to Christie's by an owner quite unaware of its apparent uniqueness. Other good prices were £6,500 for a miniature by John Hoskins of Sir Henry Cavendish, and £3,200 for a miniature of Justice Knollys, Lady Leicester, by Nicholas Hilliard. A miniature of a gentleman by Thomas Flatman also brought £3,200. The auction of Japanese prints, paintings and screens brought in £5,333. A six-leaf screen of Kambun was sold to Wood Wilson for £4,500; an Utamakura album of Eisho prints went to Krull for £2,800; a Tosa scroll

GARDENS TO-DAY BY ROBIN LANE FOX

The notorious family of the Daphne

I INTEND to write this week about one of my successes, immediately, and about the plant which I most wish that I owned at this particular season. Both belong to the notorious family, the Daphnes, often unpredictable, nearly always worth our trouble, for Daphnes have that highest of all virtues—they are almost always scented. Facing north, in a sunny bed where the soil is the near the surface and where I once found the top half of a pair of metal-set false teeth, suggesting that others before me had lost patience with its heavy soil, I have two different Daphnes, the one is excellent as the other, to my eye, is not. The lesser of the two grows very easily. It is sold either as Daphne Burwoodii or as Daphne Somerset, the latter being the form offered by John Scott, the Royal Nurseries, Merriott, Somerset, who first selected it. It will grow first as bush three or four feet high, maybe more, and will spread quite widely in a few years. It is not evergreen. It is said to prefer sunshine and a rich gritty soil, neither of which I have given it. It still grows freely, but I cannot say that I am a fan of the small pinkish-white tubular flowers almost lost in the tips of its shoots in late spring. Perhaps I should be braver and cut my bushes back when they are young. Otherwise, they are bare at the bottoms of their upright stems. Their shape is not, I think, very handsome. None the less, old Somerset grows and no doubt pleasure to gardeners who think a Daphne of some sort is always a speciality. I would never look further than the superb Daphne Odra, sweetest of all scented shrubs for beds—bells, sunny walls and alleys—here in the pretty golden-leaved form. This can be trimmed after flowering. I am inclined to feel that it is

More women 'belt up'

WOMEN are more likely than men to use car seat belts, according to a survey. Pupils at Clarendon Park comprehensive school, Salford, monitored nearly 13,000 cars, of which about 10,000 were driven by men and 3,000 by women. Only one in five of drivers was using a seat belt. Greater Manchester Council said: "But when the figures were analysed more closely it was found that whereas only 16 per cent of the men drivers were wearing seat belts, more than 30 per cent of the women were seat belt conscious and used their belts."

ENTERTAINMENT GUIDE

Entertainment guide listing opera, ballet, theatres, and cinema events across various venues like Coliseum, Haymarket, and the Royal Opera House.

WORCESTER

- 2.00 Queen's Treasurer 2.30-Astec Star 3.00-Shari 3.30-County Clare 4.00-Raj-dal 4.30-Calcin Creek

KELSO

- 2.15-Sky Tuder 3.15-Reikotina 3.45-Wylin Bay 4.45-Somerson

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Even in the Annan's mouth

by CHRIS DUNKLEY

is a rather appalling irony? It lies in the fact that all those admirable suggestions are liable to remain just that—mere suggestions—either because the committee which have chosen to ignore them (handing the fourth channel over to commercial interests as has been practically promised already, for instance) or because a minority Labour government is incapable of finding the time, the will, or the money to act on any but the least significant of them, whereas (and here comes the greatest irony) the one really wasteful and silly idea—of a whole new channel in Wales devoted to programmes in Welsh—is apparently going to come about anyway, Annan committee or no Annan committee.

Four weeks ago the Home Secretary, Merlyn Rees, confirmed Labour's commitment to a Welsh language channel, and with Celtic sensitivities looming so large in the reckonings of all political parties these days it seems highly unlikely that any other party will dare to gainsay it.

(Though goodness knows why, since in the real world of modern Wales the non-Welsh speaking majority would overwhelmingly reject a Welsh speaking channel in any referendum. Moreover, even the Welsh speakers in the Snowdonia area I know best would sooner have any station to give them a decent service on BBC1, BBC2 and ITV than a new ghetto channel in Welsh. Reality is not a strong point in this consideration, however.)

Regular readers of this column will find little to surprise them in the Annan report's treatment of current affairs programmes, (by his exhaustive) which makes the committee's decision utterly absurd: their disapproval should not be recorded, wherever it is, that the demand as the hazy area.

The report actually describes current affairs as "the weakest part" of the BBC's output, and adds that "By and large we subscribe to the generally held view that... current affairs is more adventurous and interesting... which is, again, ironic because although that view was justified a year ago, things have changed since."

A couple of weeks intensive monitoring of current affairs programmes now on top of a year of general viewing suggests, first, that BBC and ITV have, between them, improved noticeably in one of their hitherto weakest areas: the day to day and week to week reporting of foreign affairs.

Second, the evidence suggests that while BBC current affairs programmes in general have improved quite a lot in the last 12 months, there has been some backsliding in ITV with the result that it is now the BBC that has a slight edge.



Lord Annan

by design or (as I suspect) partly by serendipity, this programme is under editor John Tisdal has gathered unto itself some of the most sane, intelligent, and experienced reporting talent available in the BBC and is now by far the best daily programme available for anyone whose interest in the news is serious and long term rather than trivial and short term.

Michael Charlton who co-presents the programme with Charles Wheeler does have an unfortunate tendency (though presumably unintended) to sound as though he is speaking from a height mentally and physically six feet above his interviewee, but his enthusiasm for eliciting and communicating political facts is all that one could ask from a serious journalist, and in English, like that of all the other presenters on *Newsday*, is blessedly free of hopelessly viable situations at this moment in time.

For me the most welcome part of the programme is one that I have for years been urging the BBC to institute: regular background reports from its own foreign correspondents. Last Tuesday's report on Berlin, combining history and politics with recent events, was a model of its sort.

gramme (except perhaps *This Week*) was responsible for creating that "generally held view" about the interest and adventurousness of ITV current affairs, has been running through a hazy patch and covering some rather far-fetched subjects, while its direct competitor in the schedules, *Panorama*, has been running programmes that are meaty and topical and technically superb (on prisons, for instance, or Angela Pope's superb, astonishing and desperate film about comprehensive "education" this week).

Yet the BBC's new edge does not extend across the entire current affairs front. In the worlds of commerce, industry and finance, which are presumably of particular interest to this paper's readers, the BBC has not been doing at all well. *The Energy File* is a mainly cosmetic job, and the people on *The Money Programme* seem uncomfortable with their new half-length slot (25 minutes instead of 50).

On the other hand Granada's occasional series "Nats and Bolts Of The Economy" was a powerful, material on class structures within British industry. It seems peculiar that this very good series should have been left to draw its own conclusions—just like communication between groups. Most refreshing, and yet again ironic because the series comes not from the BBC's Current Affairs Group but from the excellent Further Education Department.



Brian Cox, John Gielgud and Peter Needham in 'Julius Caesar', the National Theatre's production which opened last night at the Olivier

Euston Town Hall

Manson Ensemble

by DOMINIC GILL

This year the Camden Festival are offering three concerts of 20th-century music, presented in association with the Park Lane Group, and performed by groups from the three principal colleges of music, the RAM, the RCM, and the Guildhall. It was the turn on Monday evening of the excellent Manson Ensemble from the RAM to open the series.

Their long and ambitious programme should have been conducted by John Carewe. But on the morning of the concert Carewe was taken ill, and two young conductors were brought in at the last minute to replace him. That the resulting performances were all of them nonetheless of the very highest standard was a remarkable tribute both to Carewe's meticulous preparation and to the quality of the players.

Michael Schönwandt, a conducting student of the RAM, took charge very capably of the two opening works—a lively, Stephen Savage, of the RCM's Twentieth Century Ensemble, conducted the two main courses—a performance of Varèse's *Intégrales* exhilarating not so much for the finesse of its delivery, though that was more than adequate, as for its powerful dramatic presence, and for the fine-grained shading of its instrumental colours; and a finale of Berg's Chamber Concerto, strong and hazy, splendidly supported by the violin and piano soloists, Beverley Davison and Nicholas Walker.

To-night at The Place, the New Music Ensemble of the Guildhall School of Music and Drama play works by Bennett, Schoenberg, LeFanup and Oliver; and on Friday evening, also at The Place, the RCM's Twentieth Century Ensemble give a programme of Varèse, Stockhausen, Xenakis and Berio.

Wimbledon Theatre

The Amazons

by B. A. YOUNG

We have lost the innocence that gave Pinero's farce its gaiety. Noelima, Wilhelmina and Thomas, brought up as boys by their mother, a sonless marchioness, look fascinating in their "boyish" caps and knickerbockers, but what are they but a trio of lesbians? They call one another "boys" and "old man" and "son fellows," and they scorn the attentions of men: their recreations are riding and fishing and shooting.

In Victorian days it was unthinkable that women might behave like that from preference, but nowadays such things are constantly discussed. Pinero makes matters worse by introducing a suitor to the eldest girl, Noelima, who first encountered her when she was dressed in male attire; though he knows she was a girl he keeps referring to "that young fellow I picked up the other night."

There are suitors for the other two as well: the overboarded Twenweaves and the Anglophilic Count de Grival, and the plot develops on the lines of *Love's Labour's Lost*, though without the sad conclusion. The jokes depend on the men's determination to woo the girls and the girls' resolution not to be wooed, but after much to and fro in the park the girls give in and invite the men secretly to the house, where naturally they lose their way and find themselves in a gymnasium full of opportunities for slapstick.

Antwerp sculpture biennial

The 14th Biennial for sculpture will take place this summer in the Middelheimpark, Antwerp.

The exhibition will concentrate on contemporary sculpture from five East-European countries: Bulgaria, Czechoslovakia, the German Democratic Republic, Hungary and Poland, of which Bulgaria and the German Democratic Republic are represented for the first time.

Shaw

Extemporary Dance Group

by CLEMENT CRISP

The Camden Music Festival is offering a week of performances devoted to the work of small Modern Dance groups. Opening the season on Monday was the Extemporary Dance Group in the first of two programmes: five dancers in five works by five choreographers. It is all very modest, in manner as well as matter, and were it an appreciation evening in a workshop performance I might feel more disposed to greet it as a slight effort in the right direction. But as part of a festival, on professional terms, it seems distinctly thin.

The opening *Ballad* by Ingegerd Lonnroth proclaimed some links with a folk-tale about a murdered woman and child, but looked more like routine Modern dance exercises. Worksongs by Michal Berges illustrated prison work songs with a certain pathos; Cathy Lewis's *Three* may possibly have been about drug addiction, but a girl dressed up as a monkey, four other dancers clad in white, plus a white-painted pall and a good deal of sniffing, seemed to confuse the issue rather than clarify it.

Zoltan Inre's *Sessam* at least lived up to its title. There indeed was the see-saw, covered in silver paper, with the dancers involved in protracted balancing on and off it, but the germinal idea hardly progressed beyond a series of studies in acrobatic posing rather than the fashion for them in changing their sex (Cheryl Campbell is the pretty Wilhelmina, Helen Cotterill the aptly tomboyish Thomasin, Susan Edmondstone the secretly romantic Noelima) dash about yelling boyishly until it's time for them to change their sex. The men do what they can with their ration of qualities: Tweenweaves being ultra-chinless, the Count emphasising his Englishness by saying "Doucherknow" and misquoting proverbs, the romantic Harrington (Raipha for short) offering a truly romantic hero, not only a viscount but a cricket blue.

The director is John David, the designer Gordon Aldred.

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Regiate Theatre

Orfeo

by ELIZABETH FORBES

Operatic side of the Camden Music Festival opened on Monday at the Collegiate Theatre with a performance of Monteverdi's *Orfeo* given by Kent. Originally heard at the Festival, Roger Norrington's edition has been played in Opera's home county and over, but this is his first on hearing of the 20 instrumentalists, one for each line, led by Mr. Norrington in orchestra are balanced by the singers who between them do all the solo vocal roles. It is for Orfeo—and also Act I.

like many directors who to opera from the spoken word, Jonathan Miller tends under rather than over-produce when confronted with music; the result in this particular case is entirely happy. His simple staging achieves a fluidity of movement that matches the fluidity of form characteristic of Monteverdi's musical style. Sophistication is intended, but there is no false naivety either. Bernard Coulshaw's designs, based on paintings by Daniel Laug, are equally uncomplicated although they do evoke a pastoral convention more self-conscious in its view of nature.

The singers, who have by now digested the Monteverdian style to the point that they can begin to sound spontaneous, aid and abet Mr. Norrington in his search for a natural, vital form of expression while as conductor he assists them in making their phrasing a logical extension not only of the vocal line but also of the text—Anne Ridler's splendid English version of the Striggio libretto is used. In the same way the relationship between conductor and instrumentalists allows for expressive variations on both sides.

Peter Knapp sings Orfeo with a wide spectrum of tone colour, but does not romanticise the music; in the scene where he tries to persuade Charon to let him cross the Styx he uses the vocal decorations to indicate the emotional turmoil and despair of the character, but again keeps inside classical proportions while movingly suggesting Orfeo's grief. Rosalind Plover is excellent as the Messenger who describes the death of Euridice (Jean Pennerley) and Kenneth Frances makes a suitable lugubrious Charon, but the whole essence of this production, musical and dramatically, lies in its devoted ensemble.

Opera and ballet gala for KIDS

Next Sunday, March 27 at 7.30 p.m. there will be a gala performance at the London Coliseum in aid of KIDS, an organisation dedicated to helping children in need and deprived by poverty and neglect. The programme will include excerpts from the repertoire of English National Opera and The Royal Ballet.

All proceeds will be given to KIDS Holiday Centre and KIDS National Centre for Cued Speech. Artists and members of the Royal Ballet taking part include: Margaret Portman, Rita Hunter, Valentina Leyko, Richard Cassidy, Alberto Remedios, with the deaf.

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EUROPEAN NEWS

Italian trade unions call general strike in Rome

BY PAUL BETTS

ROME, March 22

WHILE THE immediate prospect of a Government crisis in Italy over the conditions laid down by the International Monetary Fund (IMF) for a further drawing of \$530m. seems to have been temporarily averted, Italy's three main trade union confederations have called a general strike in Rome and its region to-morrow which is expected to paralyse the capital.

The unions are opposing the Government's proposal, already implemented by decree law, of "sterilising" the effect of new indirect taxation on the cost-of-living "basket" which threshold payments are calculated. The unions claim that the measure, introduced to offset the cost of transferring part of the heavy social welfare contributions from employers to the Treasury, directly interferes with the so-called "sacred" threshold payments system.

The Italian Prime Minister, Sig. Giulio Andreotti, however, pointed out yesterday to representatives of Italy's leading political parties which are indirectly supporting his minority Christian Democrat Government through a policy of abstention in Parliament, that the measure is directly linked to the IMF's pre-condition for a new loan of a limit of 16 per cent. this year in the means on how to reach the Italian labour costs and of 15 per cent. in the country's inflation rate.

Investment

Sig. Berlinguer said to-day in an interview in the party paper "Unita" that the Communist party, although extremely worried by Italy's high indebtedness, was not prejudiced against securing new loans when these proved essential to support and develop the country's economy and restore its financial structures. "Of course creditors are entitled to receive guarantees," Sig. Berlinguer said, "but as to limit of 16 per cent. this year in the means on how to reach the Italian labour costs and of 15 per cent. in the country's inflation rate, I believe this to be solely the task of the Government."

rate. Inflation is currently running at 20 per cent. in Italy. Sig. Andreotti said that the IMF loan was a "credit card" for Italy's international credibility and would open the door for other loans, and indicated the possibility of new taxes later this year to raise L2,000m. (about £1.3bn.) to cover the fiscalisation of social charges.

Although the labour unions have the backing of the Communist and Socialist in their opposition to the Government sterilisation measure, Sig. Enrico Berlinguer, the secretary of the Italian Communist party, clearly indicated after his meeting with Sig. Andreotti last night that his party was not yet prepared to precipitate a Government crisis.

To-day, Sig. Andreotti met a delegation of his own Christian Democrat party led by former Prime Minister, Sig. Aldo Moro, for discussion on the Government's proposed letter of intent in exchange for the \$530m. IMF loan. Although Sig. Benigno Zaccagnini, the Christian Democrat party secretary who was to have led the delegation, was not present at to-day's meeting due to ill health, indiscretions within the Christian Democrat party suggest that Sig. Moro is seeking to come out of the political wings and take a leading role in the present uncertain political climate.

It is even suggested that were there to be a Government crisis, it would probably be precipitated by the Christian Democrat ranks, some of whom are clearly concerned at the personal political status Sig. Andreotti has managed to build up.

Prisoners freed under Spanish amnesty

More than 60 prisoners, including some jailed for political offences, have been freed in Madrid under amnesty measures decreed last week, sources at Carabanchel Prison said yesterday. Reuters reports from Madrid.

The amnesty extended one granted by King Juan Carlos last July and was expected to enable most of Spain's estimated 200 political prisoners to go free.

All political prisoners except those directly involved in murder or causing bodily harm are to be released. Those directly involved have had their sentences reduced by 12 years. The measures also covered common criminals who had their sentences cut by a quarter.

The amnesty was intended to cool the climate for general elections in June.

Kadar in E. Berlin

Mr. Janos Kadar, the First Secretary of the Hungarian Communist Party, arrived in East Berlin yesterday on an official visit to East Germany, UPI reports. Hungarian sources said earlier in Budapest that Mr. Kadar was anxious to make a gesture to East Germany at this time, since he is planning to visit West Germany in July.

Yugoslav deficit

Yugoslavia's trade deficit broadened to Dinars 3,589m. (\$195m.) in February from Dinars 3,500m. (\$190m.) from a year earlier, the Statistics Bureau reported, according to AP-DJ. Exports in February totalled Dinars 4,478m. up 43 per cent. from a year earlier. Imports were listed at Dinars 10,067m. up 25 per cent. from a year earlier.

As Mr. Kosygin, the Soviet leader, visits Helsinki, William Dulforce describes Finland's uncomfortable perch on the fence

Uncomfortable perch on the fence

THE SOVIET Prime Minister, Mr. Alexei Kosygin, arrived in Helsinki yesterday on a five-day "friendship" visit. Formally he is there to inaugurate the first Soviet-built nuclear power plant in Finland and to discuss a 15-year trade agreement together with other bilateral economic issues. But in any high-level Soviet-Finnish exchange a political over-thorow is obligatory, and the Finnish President, Mr. Urho Kekkonen, is worried.

On the bilateral side it is difficult to see much cause for Mr. Kekkonen's concern. Relations between the two countries have been stable and calm and, since the Finns managed to step up deliveries to meet the increased cost of oil imports from the Soviet Union, economic co-operation is working to mutual advantage. The Russians asked for the "friendship" label to be attached to Mr. Kosygin's visit to distinguish it from an official or private visit—but also, it can be assumed, as a reference to the 1948 Treaty of Friendship, Co-operation and Mutual Assistance, which forms the basis of Soviet-Finnish relations.

Yet in February Mr. Kekkonen chose the opening of the Finnish Parliament to warn against the idea that detente in world politics could "give a new profile to Finnish foreign policy." He has also claimed that pressure within Norway by Nato supporters and the right-wing Press was promoting hatred against the Soviet Union.

developments in relations between the Soviet Union and the other Nordic countries. Negotiations between the Norwegians and the Russians over a median line in the Barents Sea are stalled and, since the Norwegians in January arrested a woman Finnish fisherman on the Kola Peninsula and its effect on their offshore oil interests dates back further than the spring episode. For the past year the Danes have been reporting Warsaw Pact naval and air movements in the Baltic which have encroached more closely than previously on what may be called the Danish defence zone. Last week Pravda and Tass suggested that Denmark would do better to use the funds allocated for the purchase of the American F-16 interceptor to build up its military. Tass likened the Danish Commander-in-Chief to "H. G. Andersen's little tin soldier after he had asked for an increase in the Danish defence budget."

There even is potential trouble between the Soviet Union and the non-aligned Sweden, now that the new Socialist Government in Stockholm has decided to extend Swedish fishing limits in the Baltic. That will revive the unresolved issue of where the Baltic median line runs between the two countries. The Russians have consistently maintained that it must be measured from the Swedish mainland, not from the island of Gotland, which would increase Sweden's share of the Baltic. In Helsinki memories are haunted by the effect of the 1961

Berlin crisis on Soviet-Finnish relations. Ostensibly because of a Nato decision to set up a Baltic command, the Russians then called for consultations on defence measures as provided for in the first two articles of the 1948 treaty, which specifically mentions Germany. The Russian demand was warded off only after a dramatic flight to Novosibirsk by President Kekkonen for a world, therefore, by personal meeting with the Soviet

Neutrality is also the third possible. The operation and agreement signed in Helsinki was interpreted as a Finnish neutrality, or have continued to be in trying to make the work. In particular, it has been co-operating with other neutrals, such as Switzerland, to success of the full reference in Belgrade year. Their overtures to the Russians have not run into a stumbling block. European Security Conference, want to Belgrade meeting a plenary session with investigation into the 1975 agreement decisions. They are armed up since Pres started, emphasizing rights.

President Kekkonen sorted the Soviet side in his talks with Mr. X. The Russians have not for the Finns in the European Security Conference, when the security of Soviet-Finnish relations all the larger. The Finns have little influence on the Soviet softening of the Riga talks from the Committee SALY talks between Washington.

Mr. Kekkonen is being oddly sensitive political situation in Europe. Nevertheless, keeping an eye on the barometer. He could be pointing both to curbing the wider process of Europe.

Premier, Mr. Nikita Khrushchev. In the present climate of super-power detente consciousness based on the 1961 experience are scarcely tenable. Mr. Kekkonen's remarks about growing West German military strength ignored the recent improvement in the Soviet armed posture in northern Europe. The inclusion of 1,500 Bundeswehr troops in the Nato "fire brigade" training to go to Norway's rescue in the event of a crisis can have little effect on the strategic balance. But the Finnish Foreign Minister, Mr. Keijo Korhonen, noted in November that Soviet security police was still marked by the desire for a 200 per cent. safety margin. He also remarked that small countries are often the barometer of international politics. There have been three such barometric pressures on Finland which could be read as justification of President Kekkonen's preoccupation. The first was the publication in Moscow last year of a book on Soviet-Finnish relations under the pen-name of Bartolomeo and Komissarov. It highlighted the importance of the military clauses in the 1948 treaty and caused a wave of speculation in Finland. The second is the omission, at least since last autumn, from all Tass and Soviet Press reporting from Helsinki of the usual reference to the Finnish neutrality. The Stalinist faction within the Finnish Communist Party also recently objected to the inclusion of a reference to Finnish neutrality in the recent declaration by the six largest Finnish parties nominating Mr. Kek-



Mr. Kekkonen

Danish wages pact inside 6% guidelines

BY HILARY BARNES

COPENHAGEN, March 22

THE AGREEMENT between the Danish TUC and the employers' federation on a new two-year collective wage contract provides for an increase in the total wage of about 2 per cent. a year plus about 4 per cent. in the form of an automatic cost of living adjustments.

This calculation, however, does not include wage drift, which over the past 12 months has

amounted to between 3 and 4 per cent. Workers on normal hourly rates will receive a rise of Kr.2,280 (€228) in four six-monthly instalments of Kr.4,70, amounting in all to 8 per cent on the current average basic rate of about Kr.35 (€3.50). Those on piece rates, about half the work force, will not receive an increase, however, and the

employers fear that this fact will generate wage drift pressure. The settlement also establishes a minimum hourly wage rate of Kr.29 (€2.90) and there are small adjustments in holiday pay and employers' contributions to a training fund. On paper the settlement comes within the 6 per cent. guideline laid down by the Government last autumn.



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Aegean exercises continue

ATHENS, March 22

GREEK AND Turkish naval and air force units continued separate exercises in different parts of the Aegean to-day. Greece had protested the Turkish manoeuvres would hamper navigation and air traffic, but no incidents were reported and tension has eased.

An authoritative source said Turkish naval units complied with international regulations and carried out their manoeuvres in prearranged areas without adversely affecting sea and air traffic.

The Turks are holding their manoeuvres in the eastern Aegean, inside Turkish and international waters. The Greek manoeuvres are in the western Aegean, mostly inside Greek waters.

Olympic Airways pilots began a 48-hour strike early to-day, Agencies

forcing cancellation of several domestic and international flights. The pilots' association said it called the strike to demonstrate its opposition to the airline's present administration. The Government took the airline over from the late shipping tycoon, Aristotle Onassis, two years ago.

A spokesman for the airline called the strike illegal and said the pilots had no demands to support. Airline sources said the strike was called because the Government refused to appoint a pilot, Mr. Emmanouel Gakidis, as general manager of the company. Mr. Gakidis is president of the pilots' association.

The union representing the 8,500 Olympic employees, the Federation of Civil Aviation Unions, opposed the strike.

Soviet poet issues plea

MOSCOW, March 22

Soviet poet Vladimir Kornilov to-day appealed to three leading American novelists to withdraw their support from a meeting of writers in Bulgaria to discuss the role of literature in spreading the spirit of Helsinki.

Mr. Kornilov, 48, who was expelled from the official Soviet Writers' Union at the week-end and described as a traitor and renegade for publishing some of his works in the West, addressed his appeal to John Updike, John Cheever and Erskine Caldwell.

The three Americans were among signatories of a letter published last week in the country's weekly Literary Gazette calling on writers from Europe, the U.S. and Canada to support the June conference.

Reuter

Europe unity fund scheme

By Robin Reeves

BRUSSELS, March 22. THE SETTING UP of a European foundation to promote the idea of a united Europe through youth exchange programmes and cultural and information activities, is to be called for by Mr. Roy Jenkins, the Brussels Commission President, at the EEC summit in Rome later this week. Mr. Jenkins will be taking up the idea first proposed by Mr. Leo Tindemans, the Belgian Prime Minister.

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Major French unions threaten attack on irre austeritiy plan

VID CURRY

PARIS, March 22.

The biggest French unions... Both men believe that they can push the Premier, whose position in the local elections... The government's defeat in the municipal elections this month... irre austeritiy programme of M. Barre, the Prime Minister... remains to be seen to what extent they will back up their public declarations with firm action, in view of the general acquiescence in the Barre plan... The Union claims to reflect the Socialist demands for increased purchasing power in France as a means of reducing unemployment—the policy condemned by M. Barre as destroying all hope of defending the franc, restoring the balance of payments, and arresting inflation... After the pre-election inflation wage negotiations are getting under way again... Public sector wage talks are resuming against the threat of an April strike, while a national building stoppage has already been ordered for next month... The seven unions representing railway workers are threatening to refuse to sign any contract for 1977, and hard bargaining is expected in the Paris transport system... At the heart of these disputes is the Government's refusal to honour the clause in State sector wage agreements guaranteeing a real income rise higher than the increase in cost of living—a refusal which provoked scattered strikes around the turn of the year.

ring smashed by counter-intelligence French and Nato militants... They said five men custody were alleged to stained secrets about aircraft and missiles

M. Georges Seguy, the communist-led CGT has demanded... M. Edmond leader of the left-wing... has repeated his for immediate steps to employment, which is living—a refusal which provoked scattered strikes around the turn of the year.

ISS recovery 'unlikely'

DEBERT MAUTHNER

PARIS, March 22.

ISS ECONOMY is unlikely to recover significantly... The OECD Secretary-General... in 1976, Switzerland... in bringing domestic... almost to a complete... a unique performance... growth in 1977 is... to be minimal... world economic outlook... that much of the stimu... cause of the rise in oil prices... us imparted to the Swiss... recover significantly... economy by foreign demand will give the weak outlook... wear off in 1977... The growth of... export markets could be no more... and, according to the... and... report on Switzer... shared by the OECD Sec... in 1976, Switzerland... in bringing domestic... almost to a complete... a unique performance... growth in 1977 is... to be minimal... world economic outlook... that much of the stimu... cause of the rise in oil prices... Nevertheless, since imports are expected to show only a moderate... a slight improvement in the... in economic activity in terms of trade, the current... year was the account surplus in 1977 could be... of the same order as last year—... about \$3.7bn... Unemployment will probably... extremely modest com... creased by nearly 8 per cent... compared with most other member... countries. Prices and wages... to be minimal... The other hand, might increase at... a slightly faster pace, mainly be... cause of the rise in oil prices...

DAVIGNON'S EEC STEEL PLAN

Blueprint for an industry facing turmoil

BY ROY HODSON

IT IS a measure of the turmoil in the international steel business, and the political importance that steel's troubles are assuming inside the European Community, that the heads of state of the Nine will be asked at their Rome summit on Friday solemnly to consider the prices of reinforcing bars. The new European plan for steel unveiled yesterday in Brussels by M. Etienne Davignon, the industry commissioner, is an attempt to build upon the foundations for a stronger European steel industry laid recently by the Simonet plan. Whereas Commissioner Simonet was applauded for trying to inculcate a new and braver climate during the depths of an international steel recession, the industries and governments concerned are reserving judgment about M. Davignon's proposals. At best he could be showing the heads of state a blueprint which would make the Community steel industry stronger, more self-reliant, more competitive, and more secure. But there is much scepticism that such a "best" is a remote possibility. At worst he is pressing a hastily conceived scheme upon the heads of state. That is the opinion of a section of Europe's steelmakers. One man, who has been at the centre of last week's negotiations with M. Davignon as the commissioner, has consulted the steelmakers of the Nine in turn, suggested last night that the proposals derive at least in part from the new commissioner's wish to cut a political dash. The steelmaker went on: "Davignon sees the steel industry as an ice-rink upon which he can perform a very smart figure-of-eight. There are reservations among the Nine's steelmakers about the content of the proposals. These range from the broad canvas of seeking a political will to over-

haul European steelmaking, down to the rather incongruous miniature of fixing the import price of reinforcing bars. As a total package, they look to the steel companies, and to some of the civil servants of the Nine, like an attempt to be all things to all men. The Continental steelmakers suffered badly during the 1975-76 steel recession while the State-owned British Steel Corporation was having troubles of its own with technical and labour problems. Steelmakers throughout the western world planned for better business in 1976 leading to something of a boom in 1977. Instead, their hopes have been dashed by a stubborn refusal of national economies to gather pace and use more steel. The demand for flat rolled products going into consumer goods, and in particular cars, is reasonable. But all steelmakers are being badly hit by the shortage of orders for steel used in capital investment programmes. Reinforcing bars have become a symbol of the malaise. They are easily made by any country with a steel industry, however rudimentary. They are being shipped round the world in quantities upsetting traditional markets. In Britain and Europe demand for reinforcing bars has fallen to about half the expected level while imports are embarrassingly high. That is why they have been singled out by M. Davignon for the special attention of the heads of state. But whether it is right to take the sledgehammer of a European summit to check some free-booting trade in one steel product must be open to question. There are fears among steelmakers that the result will be to undermine the whole Davignon plan. Nevertheless, the European steelmakers generally agree with those parts of the plan which would limit imports and make arrangements to under-pin steel prices generally in Europe to

avoid the Continental steelmakers sinking deeper into a financial quagmire. The parts of the Davignon scheme concerned with directly EEC money to help rationalise European steelmaking means, simply, financing the early closure of a number of works. Without such help, there are danger signals in West Germany, France, and Belgium, that steel-making concerns will have to close in an unplanned and socially disastrous fashion because of lack of orders and money. The notable exception is Britain where both the public and private sectors have proceeded more cautiously than their European counterparts. The British mills are in a stronger trading position. Furthermore they are not threatened by the imposition of unexpected rationalisation. The rationalisation of the British steel industry is proceeding as a coherent programme. Although the Davignon steel proposals dwell upon achieving rationalisation in European steel-making, neither the private sector nor the public sector of British steel-making is likely to be changed. The reason is that, in Britain, a radical re-shaping of the steel industry has been under way, in fits and starts, for the last ten years since nationalisation of the 14 major steelmakers. During that time, the private sector has established itself firmly in the market, and has invested in new steel-making plant, so that to-day it can turn out more than 3m. tonnes a year. British Steel emerged from long and arduous contentions of its own working strategy only last week with a new and flexible five-year plan. The Davignon money to rationalise European steel-making will if it is ever raised, be spread through the EEC nations according to need. Britain will certainly receive a fair proportion. But whereas in some European countries it will have to be used to hack crash programmes of steelworks closures, in Britain it can be directed to help plans already under way. The big expansion of coastal steel-making in Britain is to be accompanied by the closure of old and uneconomic works. The year-by-year timing of the closures is still a matter for argument, but the strategy is clear enough. The review last week of the Shotton works, North Wales, for at least five years can be cited as a departure from the modernisation of the British Steel Corporation. But Sir Charles Villiers, its chairman, sees Shotton as a special case. He needs its steel production while new works are being built. Mr. David Waterstone, commercial director of British Steel, said last night that the Davignon proposals "will not affect British Steel's plans, which are directed towards modernising our steel production and improving efficiency, rather than substantially increasing our production capacity." British Steel and the British Independent Steel Producers' Association (BISPA), representing British private sector steelmakers, are both sceptical of the Commission's ability to achieve close control of steel imports into Europe during the world steel slump.

Bonn resignation, two cheers in Paris, Belgian welcome

BONN: In contrast to Britain, France and Italy, West Germany's steel industry has remained in private hands, and largely untouched by Government intervention, writes Adrian Diels, Feine-Salzgitter, whose stock is 100 per cent owned by the Federal Government, for historical reasons, is run in the same manner as the rest of the privately-owned industry. Although the instinctive reaction of both the industry and the politicians in Bonn to the "dirigisme" of the Brussels Commission is invariably hostile, there have been signs of a fundamental change in attitudes in West Germany. The conclusion can hardly be escaped any longer that the present crisis in the European steel industry is as much the result of structural problems as of the continuing weakness of the world market and the competitiveness of overseas producers. The Bonn Government has therefore resigned itself both to the Commission's initiatives and to the cartel set up largely at the instance of German companies last summer — though it does not necessarily expect either to have much effect. By contrast, the Association of German Steel Fabricators strongly criticised the minimum price plan last week. There is also talk once again of a rationalisation process within the industry to result in a second group of the stature of Thyssen, Europe's largest producer, but no-one has come forward with specific proposals, and there is no significant political support for any involvement of public funds in bringing this about. The industry's fortunes vary widely between product lines and between companies.

in any case preparing its own plan to bail out the French steel industry. Paris is likely to regard talk about more stringent control over state aids with suspicion. KRUSSELS: Both Government and industry are expected to welcome M. Davignon's EEC initiative, writes David Buchan. It fits in well with their own plan agreed earlier this month, indeed M. Davignon's officials actually sat in on meetings between Belgian steel employers, unions and Ministers. The Belgian plan calls for a standstill on new investment, on redundancies and on any changes in the financial structure of the steel companies until the end of the year. In the meantime, the Government is to commission a major study of the country's future as a steel-maker and it is hoped that by the time the standstill ends the way ahead will be clearer. Apart from one or two efficient plants in the north of Belgium, conveniently near the coast, equivalent controls should be sought from importers, it is argued.

only took 17.8 per cent of Belgian production, compared to a third 20 years before, of total production about 30 per cent. has to be sold outside the EEC. The proposed Brussels intervention in the European steel sector is unlikely to cause major concern in the Italian steel industry which is in the throes of a combination of acute problems related specifically to the country's present economic crisis and climate of political uncertainty, writes Paul Batts. Although these problems have been exacerbated by the international recession which has also hit the Italian steel industry, for Italy the main areas of concern remain the general problems facing Italian enterprise as a whole—namely, the high labour and money costs. With nearly 60 per cent of Italy's annual steel production of some 23m. tonnes in the hands of the state sector, the industry is unlikely to be seriously affected by any proposed diktat to stop state aid to steel. In any case, the public sector steel where Hoogovens, the Dutch subsidiary of the Dutch parent programme of investments for the Mezzogiorno which has been in a state of "suspended animation" since the early 70s due to a number of factors, among them the allocation of funds for infrastructures. The whole steel sector in Italy is now caught up in the country's industrial reconversion proposals which include the restructuring aid

of the state holding company network which include groups like IRI, ENI, EGAM and EFIM. While some private sector steel industries have had to put a number of workers on short-time due to the general recession in domestic industry, there are now signs of a concerted effort to activate the special steel sector in Italy. Private groups like Fiat are now trying to increase their production of special steels, not only for their own internal use, but also eventually for export. AMSTERDAM: Dutch steel industry circles were giving a cautious welcome to the ideas ventilated in Brussels, particularly as regards the need for the European steel industry to adapt its production capacity to the revised steel consumption forecast, writes Michael van Oost. An Economics Ministry spokesman said that it appeared that the idea was to harmonise the restructuring programmes for steel in Europe, but that there was little need for major restructuring in Holland, where Hoogovens, the Dutch subsidiary of the Dutch parent programme of investments for the Mezzogiorno which has been in a state of "suspended animation" since the early 70s due to a number of factors, among them the allocation of funds for infrastructures. The whole steel sector in Italy is now caught up in the country's industrial reconversion proposals which include the restructuring aid

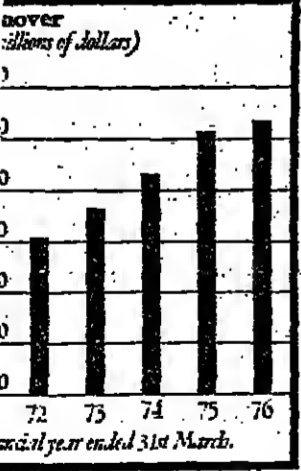
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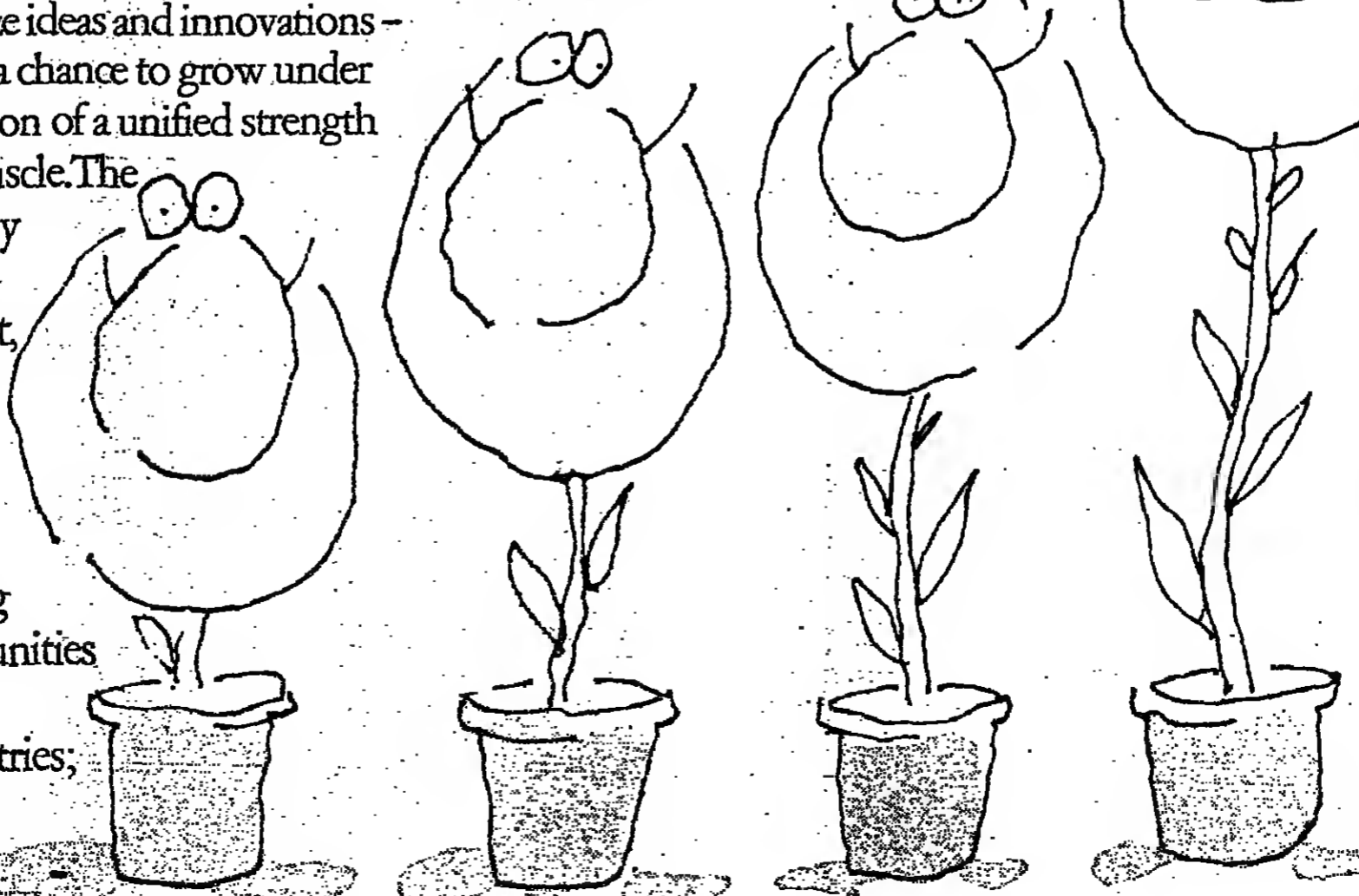
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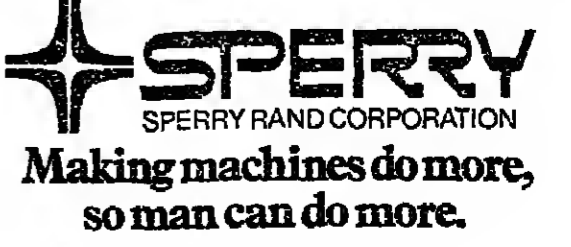
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- SPERRY UNIVAC. Principal Computer Products. Electronic, digital, computer systems for commercial and defence applications; data communications terminals and displays; magnetic disc storage and magnetic drum storage units; magnetic tape units; optical reading devices; computer printers; punched card readers; punches and verifiers; automated supermarket checkout systems. Principal Office Products. Automated storage and retrieval equipment, cabinets, electronic calculators, electromechanical filing units, filing systems, safes, typewriters, visible record equipment. SPERRY. Principal Guidance and Control System Products. Radar and sonar systems; surface and missile fire control systems; mine countermeasures; anti-submarine warfare systems; navigation and guidance systems; submarine instrumentation systems; marine gyrocompasses; ship stabilizers and controls; collision-avoidance systems; systems management and logistics support services; gyro-magnetic aircraft compass systems and components; electronic flight control and stabilization systems; aircraft navigation and air data instrument systems; specialised air data computers; spacecraft electronics/computer interface modules; aircraft instrument monitoring systems; flight data recorders. SPERRY NEW HOLLAND. Principal Agricultural Products. Automatic bale wagons, bale throwers, combines, conveyors, forage harvesters, forage blowers, grinder-mixers, mowers, mower-conditioners, parts dryers, rakes, self-unloading wagons, spreaders, hay balers, bale movers and conveyors, utility loaders, wagons, windrowers. SPERRY VICKERS. Principal Hydraulic and Pneumatic Products. Hydraulic vane, piston and gear pumps; valves; servo valves and systems; power packages; adjustable speed drives; control assemblies; filters; power steering systems; vane, piston, gear and high torque low-speed motors; hydraulic pumps, motors and other special aerospace products; magnetic particle brakes and clutches; power take-offs; gear reducers; winches; pneumatic valves and systems; general purpose solenoid and solube oil valves. SPERRY REMINGTON. Principal Consumer Products. Electric shavers, hairdryers and dryers, coffee-makers, clocks.

Please send me information on the following:
[] Computer Equipment and Office Systems
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Tick the boxes for the subjects you're interested in and post to: Sperry Rand Limited, 78 Portsmouth Road, Cobham, Surrey KT11 1JZ.
Name: _____
Company: _____
Address: _____



AMERICAN NEWS

Gov. Carey appears to ease opposition to Concorde

BY JAY PALMER

NEW YORK, March 22.

MR. HUGH CAREY, the Governor of New York state, appears to have deliberately moderated his long standing personal opposition to Concorde...

Kissinger to join Chase as adviser

By Jay Palmer

NEW YORK, March 22.

DR. HENRY KISSINGER, the U.S. Secretary of State under Presidents Nixon and Ford, is to become chairman of the International Advisory Committee of Chase Manhattan...

OVERSEAS NEWS

David Housego, Asia Correspondent, appraises the nature of Mrs. Gandhi's defeat

The lonely end of a 30-year dynasty

NEW DELHI.

IN THE END, Indira Gandhi She accepted the verdict... The mood of the country. That split in Congress...

President says Japan must play greater role in world affairs

BY OUR OWN CORRESPONDENT

WASHINGTON, March 22.

MR. JIMMY CARTER, the U.S. President, proposed last night that Japan should become a permanent member of the UN Security Council...

Synthetic oil development urged for U.S.

By Ray Doffer, Energy Correspondent

MR. JIMMY CARTER, the U.S. President, who is putting the finishing touches to his wide ranging energy policy...

K. K. Sharma assesses the contenders for India's Prime Minister

Ram: a national following

MR. JAGJIVAN RAM, 68, has an uncanny sense of timing that has helped him to a political longevity unprecedented in India...

Desai: the third try at 81

FOR THE punitical Mr. Morarji Desai, chairman of the triumphant Janata Party, this is the third attempt to become Prime Minister of India...



Mr. Jagjivan Ram

Fed may ease monetary curbs

BY DAVID BELL

WASHINGTON, March 22.

DR. ARTHUR BURNS, chairman of the Federal Reserve, today reiterated his conviction that the proposed Carter economic stimulus package is unnecessary...

DOLLAR FALLS UNDER Y280

JAPAN'S currency gained new strength to-day when the U.S. dollar traded between highs and lows on the Tokyo market...

Podgoric arrives in Tanzania

ARUSHA, Malawi. Podgoric arrived in Tanzania to begin his mission...

Mondale unveils new voting plan

BY OUR OWN CORRESPONDENT

WASHINGTON, March 22.

THE CARTER Administration today proposed a set of far-reaching changes in the way that Americans vote in national elections...

Carter criticised in Chile

BY ANTHONY LINDLEY

BUENOS AIRES, March 22.

IN AN angry speech, the Chilean Air Force Commander and member of the military junta, Gen. Gustavo Leigh, has warned Mr. Jimmy Carter, the U.S. President...

Yen reaches three-year high

YEN reached a three-year high to-day when it traded at a record level against the dollar...

Pakistan general strike call

PAKISTAN'S opposition leaders poll, in which Prime Minister National Assembly on March 26...

Alcoa will increase ingot prices

BY STEWART FLEMING

NEW YORK, March 22.

ALUMINUM Corporation of America, the country's largest aluminium producer, has announced price increases of 5.2 per cent on its ingot products...

Industry observers suggest that the aluminium price increase may not be the last this year...

Red Sea summit

SOMALI President Siad Barre has decided to come here for the four-country Red Sea security summit conference...

Malaysia killings

Communist killer squads have assassinated at least five people in peninsula Malaysia since the beginning of the year...

AUTHORS WANT! BY N.Y. PUBLISHER. Leading book publisher seeks... International Company News...

JP... 50

WORLD TRADE NEWS

30-year

criticism of shipping protection by U.S.

By Alan Rogers... condemnation of the two trading nations of a Russian trends towards 40-40 percentage basis...

Kuwait in Kenana sugar talks

By Alan Darby... KHARTOUM, March 22. THE Khartoum based Kenana Sugar Company...

Vickers wins £20m. order for Mark III battle tank

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT... VICKERS HAS won an export order worth over £20m. for more than 40 of its Mark III Main Battle Tanks...

Better Soviet trade balance confirmed by currency figures

BY DAVID LASCELLES... THE improvement in the Soviet trade balance with the hard currency area is confirmed by figures published in Moscow this week...

Caracas sales top \$11m.

BY JOSEPH MANN... CARACAS, March 22. SALES AT the British industrial exhibition in Caracas have thus far reached over \$11m...

Bulgarian missions visit Britain

BY MARGARET HUGHES... TWO BULGARIAN trade delegations are in Britain this week to discuss trade opportunities...

Westinghouse radar contracts for Europe

Westinghouse Electric said it has secured contracts valued at \$7m. to four European companies for construction of the radar system by Westinghouse...

Burmese offices

Burma plans to open trade offices in seven European and Asian cities next month...

Qatar contract

Fiat Termoeletrica-Nucleare e Turbogaz, the energy subsidiary of the Turin-based group...

Krupp in S. Korea

The Polysius Group, a unit of Fried. Krupp, has received an order valued at DM50m. for delivery of a rotating furnace...

Cancelled

Ishii Heavy Industries said it has been informed that Shell International Installation for expansion of the refinery...

Agreement

Egypt and Syria have signed a long-term trade and agreements which will force from 1977 to 1980...

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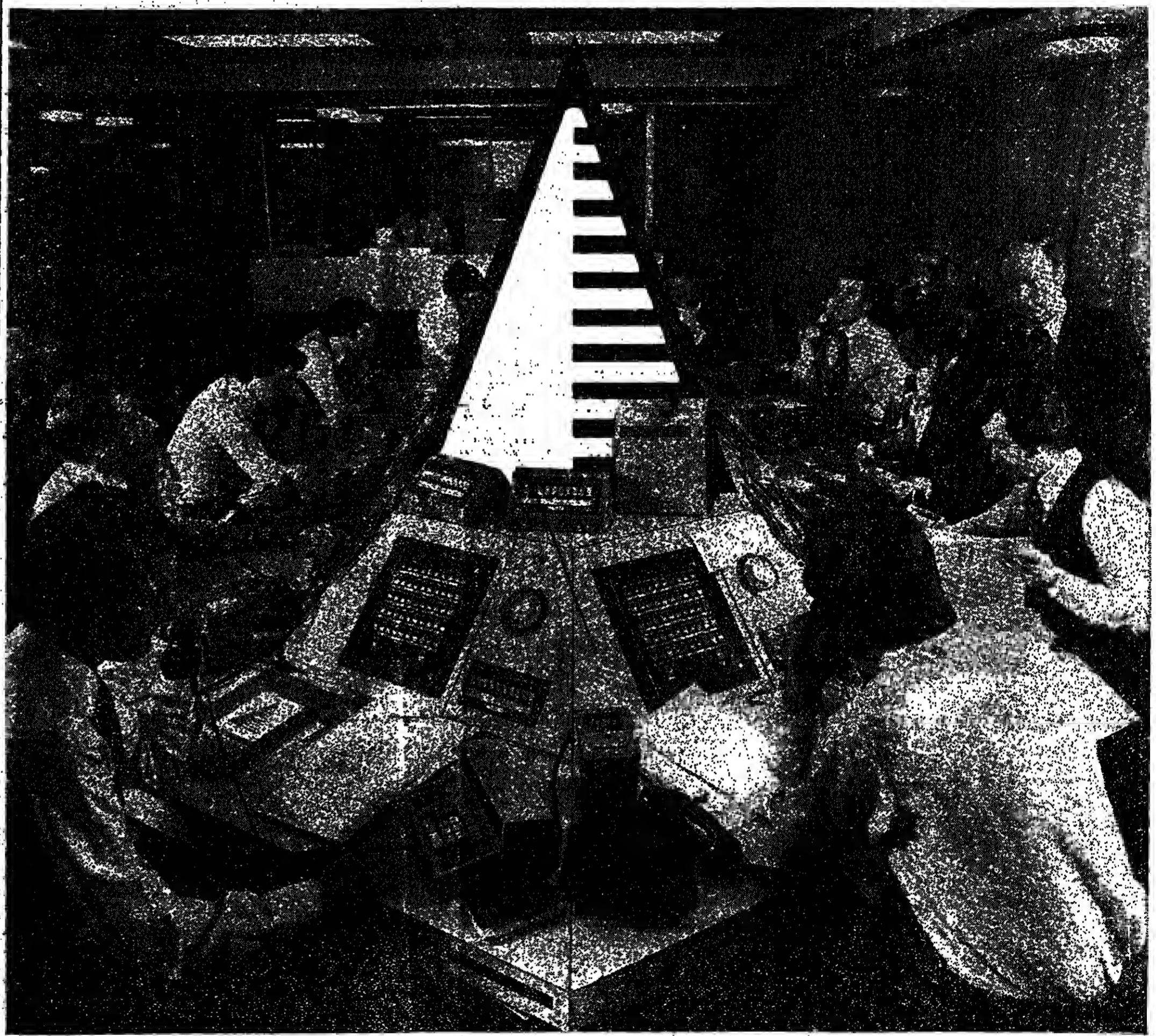
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The London Money Centre is built round the Pyramid.

The Pyramid is the symbol of one of the world's most influential market makers, Bankers Trust. America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.



Bankers Trust Company London Money Centre, 9 Queen Victoria Street, EC4P 4DB, Telephone: 01-236 5030. Telex: 888191/2.

Headquarters: New York. In the United Kingdom branches in London and Birmingham and a representative office in Manchester. Other branches: Milan, Paris, Tokyo, Singapore, Nassau and Panama City. An International Banking Network of branches, subsidiaries, affiliates and representative offices in over 35 countries on six continents.

HOME NEWS

Talks on Plessey co-operative

A MINISTER will meet three of the leaders of the workers at Plessey's threatened Kirkby factory today to discuss the possibility of public money being made available to help establish a workers' co-operative.

Change in charity's aid policy

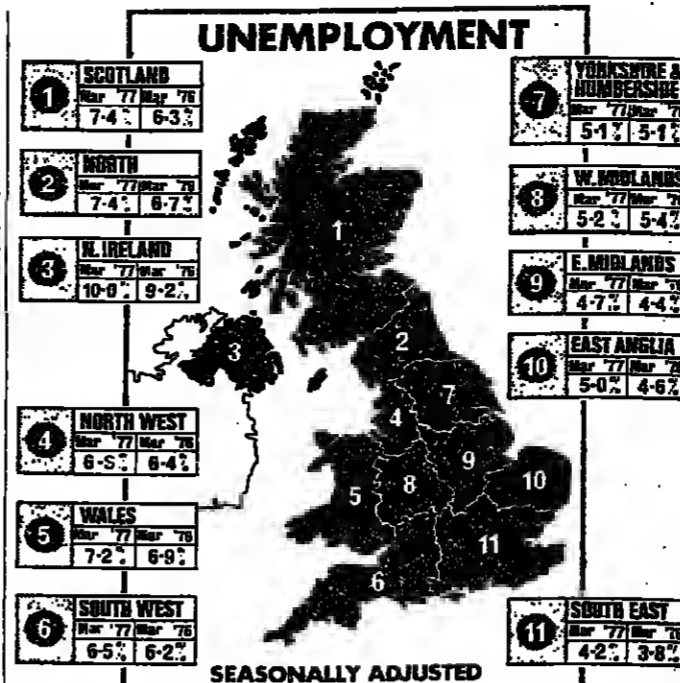
THE WELLCOME Trust has abandoned its policy of supporting specific medical research objectives and returned to one of choosing projects from the range of applications submitted.

Co-op merger will be put to congress

PLANS FOR the merger of the Co-operative Union and the Co-operative Wholesale Society were announced yesterday, and will now be put to the Co-operative Congress—the movement's annual parliament—at Blackpool in May.

Pilot plant to develop liquid coal

A PILOT PLANT for turning coal into a solid by a process invented by scientists with the National Coal Board, is expected to be operating at the Board's Stoke Orchard Laboratories this spring.



THE 17,100 fall in the U.K. adult unemployment total over the last two months, on a seasonally adjusted basis, has marked wide regional variations, with a slight reversal to the normal pattern of regional differences.

BR to improve high speed service

BRITISH RAIL is to improve a number of its services in May, yesterday show that timekeeping of services has not so far been affected.

Northern plan will create 8,000 jobs a year in 1980s

A STRATEGIC plan for the Northern Region, which if implemented could create some 8,000 new jobs a year during the 1980s, was published yesterday by the Northern Region Strategy Team.

Radio 4 will cut To-day in shake-up

BBC RADIO 4's news and current affairs shake-up, which will mean a new 30-minute news broadcast each evening but cuts in the morning Today programme and in The World Tonight, was officially revealed yesterday.

Scrap steel men make export plea

MERCHANTS APPEALED to the Government yesterday to permit them to export scrap steel during the international steel slump.

Union claims low shops pay subsidises prices

A SHARP critique of the wages about the role that family allowances and an argument of impact that increased pay levels against allowing consumer prices (and means tested benefits) should have in providing a family with its basic needs.

Harland studies barge structures

BY OUR BELFAST CORRESPONDENT HARLAND and Wolf of Belfast will investigate the possibility of building a variety of barge structures.

IMPERIAL GROUP LIMITED logo and title.

Extracts from the statement by Mr. John Pile, Chairman, at the Annual General Meeting held in London on 22nd March 1977

PROFITS AND INVESTMENT The increase in Group profit before tax from £106.8 million to £129.6 million, a rise of 21.3%, was no bad performance in a year so full of gloom in British industry.

PRICE CONTROL With our considerable continuing success in the market place we would normally have expected to provide this new investment out of cash flow.



Mr. John Pile, Chairman, Imperial Group Limited

MANAGERS Disillusionment is widespread amongst managers at all levels. They feel undervalued, and they are. The management of our Group is second to none.

SMOKING AND HEALTH I am pleased to be able to say that our Tobacco Division, together with the rest of the UK industry, has continued to have a good working relationship with the Department of Health and Social Security.

PROSPECTS FOR THE CURRENT YEAR Unless some blow is struck at us - perhaps in next week's Budget - we expect the half year results to show some slight advance over the corresponding period of the previous year.

management, well able to adapt our companies if necessary to changing times. In the past I have referred to the advantage gained by a Group of our kind from the fact that if one Division or Unit is suffering some special difficulty this will normally be counterbalanced by improved results elsewhere.

Consolidated Results in Brief table with columns for 1976 and 1975, and rows for Group Sales, Summary of Profit and Loss Accounts, Taxation, and Balance Sheet.

Part-funding of Beryl Field costs £29m.

By Ray Daffer, Energy Correspondent NORTH SEA INC., the U.K. subsidiary of Texas Eastern, has concluded a \$60m. (£29.2m.) financing agreement to help fund its share of the costs of developing the Beryl Field.

SNOW REPORTS

SNOW REPORTS table with columns for Depth, State, and Direction, and rows for various locations like Andermatt, Garmisch, and Zurich.

"WE ARE WELL POISED FOR INCREASED SUCCESS IN 1978 AND BEYOND" large headline.

Handwritten signature or stamp at the bottom of the page.

Handwritten signature or mark in a box.

The Midland Group gives us a feeling of confidence, of knowing we'll get the support we need"

-Ted Williams, Chairman, Arnold E. Williams & Sons Ltd.

The story of Arnold E. Williams tells how a small family company has produced an internationally successful brand, Falstaff silver-plated tableware, with support, advice and guidance from Midland Bank Group.

Managing Director John Williams says: "After the war we were trying to find gaps in the export market for our silver-plated giftware. The bank helped us in two ways: simple overdraft facility, £25,000-£50,000, when we needed to build-up stocks, but mainly with advice in aspects of exporting, an entirely new venture for us." Ted Williams, his brother and company chairman, agrees: "Suddenly to find your major customers are in Los Angeles or New York is a major departure for a small firm like ours. There were questions like credit ratings of our new overseas customers."

for a few wholesale customers, but now we had many hundreds of retail customers who all expected us to hold stocks."

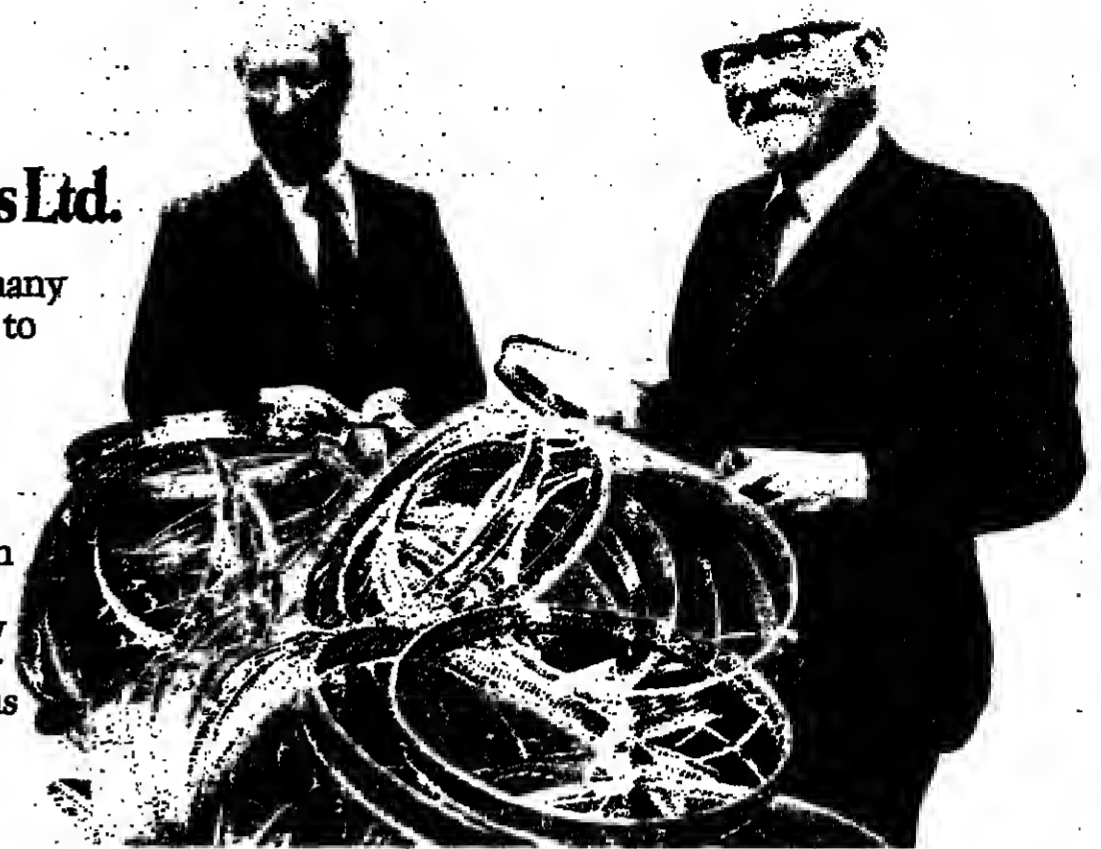
Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

"Forward Trust are still helping us enormously to this day," says Ted Williams. "They're top of our list in the money markets. They've always given us the best deals."

"Turn-over up ten times"

New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped



Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left).

Improved our cash-flow"

The Williams brothers rely on Midland Bank International Division for valuable advice - and not only in handling foreign currency and documentation.



Each half of the hinged lid on a Falstaff silver-plated jug is identically numbered to ensure a perfect match.

Says John: "They've actually improved our cash-flow by suggesting we discount our bills through the ECGD."

"Our export sales team travels nine months of the year, selling Falstaff abroad. Midland helps us find gaps, they start us off with contacts in new markets."

"We're also glad they introduced us to Thomas Cook, whose business travel service we now use."

"In fact, the way the Midland's International branch manager takes an interest in our comparatively small company is very impressive."

"Forward Trust has given us the best deals"

The Midland helped, too, when the Williams brothers decided to create their own retail distribution network for Falstaff at home.

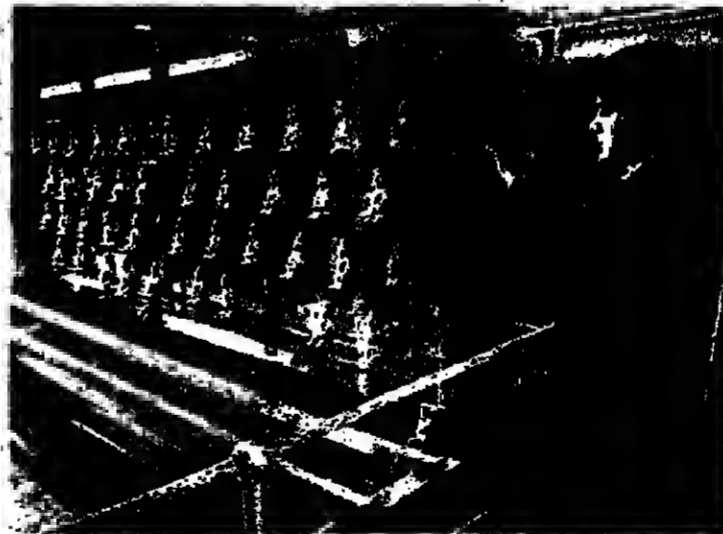
Says Ted Williams: "We had been producing to order



The solderer adjusts his flames.



Falstaff silver-plated money-boxes in quality control.



Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in."

"Our turn-over has multiplied ten times in the last ten years."

"Help in the future"

The company's account has been at the same Birmingham branch of Midland Bank since 1919-

both brothers have personal accounts at the Midland, too - and they know the Midland will be there when it comes to help in the future.

"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence - of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and

advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager - he can put you in touch with all the right people.



Three-arm candelabra from the Falstaff "Candlelight" series.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Ltd, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Jersey Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Overseas Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zuercher Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

HOME NEWS

Tor Line cargo contract for Bristol dock

BY KEVIN DONE, INDUSTRIAL STAFF

THE PORT of Bristol has secured a major contract with Tor Line, part of the Swedish Salen Shipping Group, for the development of a roll-on roll-off and container cargo terminal at its container West Dock.

The £37m dock is now set to begin commercial operations early in May, more than 15 months later than planned. Many doubts have been expressed in the port industry about the building of the dock, because there is a great fall in the port's capacity in the industry, but the announcement of the new roll-on roll-off terminal provides a great fillip for the port authority.

SNP upset by Shotton decision

By Ray Ferriss, Scottish Correspondent

THE Scottish National Party yesterday claimed that a decision last week to keep open the steelworks at Shotton, North Wales, would mean the delay or abandonment of plans for a major integrated steelworks at Hunterston.

Rivals show colour of their moor

BY GEOFFREY OWEN

COMPANIES LOOKING for new sources of equity finance have this week been given a useful demonstration of what two rival institutions—Equity Capital for Industry and the National Enterprise Board—can offer.

Table with columns: Company, (% held), Cost to NEB (£000). Includes British Leyland, Rolls-Royce (1971), Ferranti, Alfred Herbert, ICL, Brown Boveri, Kent, Dunford and Elliott, Data Recording Instruments, Kalms Electric, Agemaspark, Cambridge Instrument, Twinklack, Reed and Smith, Sinclair Radionics, R. R. Chapman (Salsburg Surveys), Tinsdale and Reed.

Whereas the IB confined itself to industry thought in a national context takes a broader view within the NEB several divisions, with engineering or electronics, with a mixed bag of some of which has spun off into separate divisions.

Tax plea on overseas fees

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

TAX CONCESSIONS for British professional firms working overseas are essential if they are to compete effectively with foreign rivals, the Royal Institution of Chartered Surveyors has told the Chancellor of the Exchequer.

The Chancellor is asked to ensure that full tax relief on overseas earnings is granted to professional firms to enable them to compete on the keener terms with overseas rivals, and to provide a positive incentive to their overseas earnings capacity.

Commitment

The corporation denied that Hunterston would be affected in any way and said its commitment to an integrated steelworks remained, although timing would depend on completion of the present steel strategy, availability of capital and a market for products.

Viability

ECL was convinced that Bond Worth was basically a sound business which had got into trouble through unwise financial policies, that given a new financial structure and new management it could be restored to health.

Competition

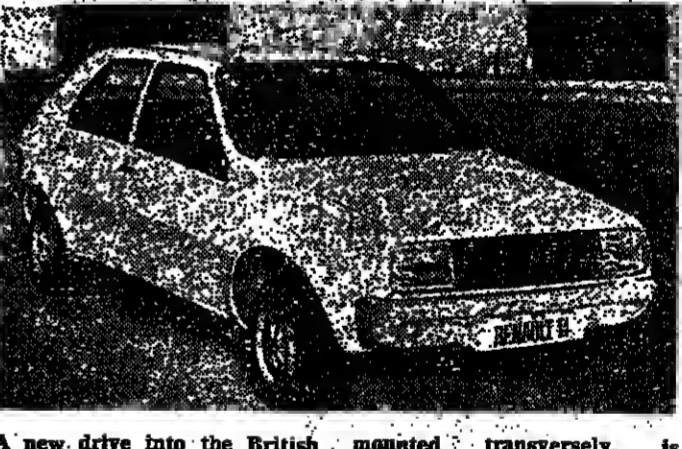
To charge that duplicating what has been done by other institutions ICFC the NEB might be up to these of competition, and that there is no decrease of subsidy in giving. The point is that if companies deal with the NE the speed of its institutions will be the services they provide.

Advertisement for Canadian National Railway Company. Features the CN logo, the text '\$60,000,000 (Canadian)', 'Canadian National Railway Company (Wholly owned by the Government of Canada)', '8 7/8% Bonds Due March 1, 1987', and a list of 100+ international banks and financial institutions.

New Chevette on sale this year

BY JOHN GRIFFITHS

FIRST production models of the road via a five-speed gearbox, new 2.3 litre, 120 mph version to cope with the much bigger of the Vauxhall Chevette have performance over standard.



A new drive into the British car market is being mounted by Renault with the launch of its medium-size R14, writes Terry Dodsworth.

Build societies defend

By Michael Cassell

THE CAUTIOUS building societies ing on properties areas defeated by Leonard Williams, maoquer of the Building Society.

Lower insurance pay-outs cut aviation premiums

BY IAN HARGREAVES

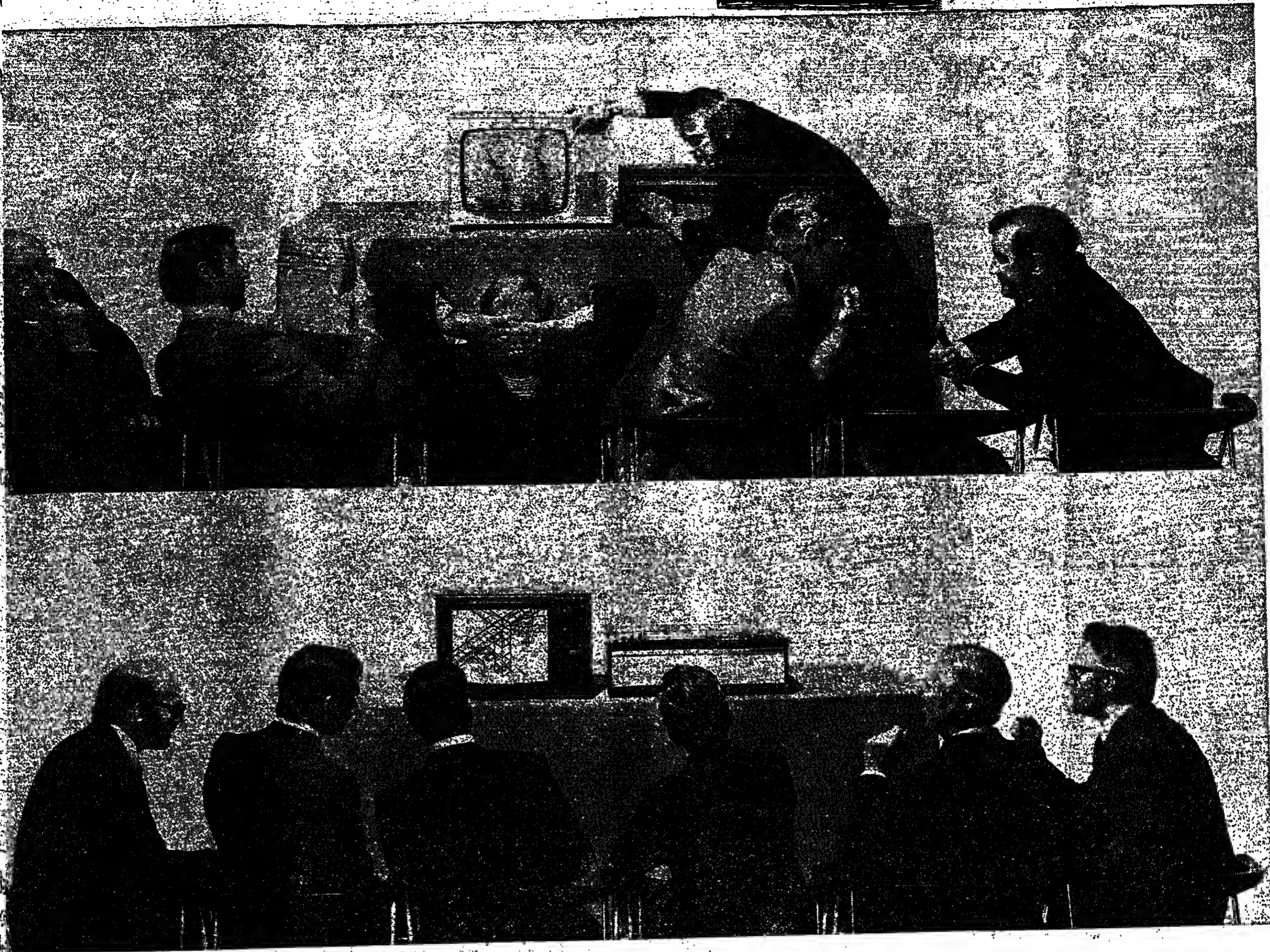
REDUCTIONS in insurance pay-outs as a result of aviation accidents have led to steadily lower Western-built plane total insurance premiums. Mr. J. C. Peters, retiring chairman of the Aviation Insurance Offices, said in London a new Western jet of about \$14m.

Ford Escort steering ch...

FORD DEALERS are the steering shafts Escort estate cars are vms produced at Hale...

Handwritten Arabic text at the bottom of the page.

JP Martin



The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans." Click. Whirrrrrrr-bzzzzz. Click. Bzzzzz. Click. Bzzzzz. Click. Click. "Er, sorry gentlemen. A slight technical fault." Click. Bzzzzzzzzz. Click. "The engineer won't keep us long, gentlemen." If you have an unreliable videocassette machine, the above situation will be quite familiar. It's embarrassing for you, for your company and your company's clients. Which is why we'd like to tell you about the Sony U-Matic videocassette machine. One word describes the main advantage the U-Matic has over similar machines. Trustworthiness. The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes. (Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world) It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics. Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines. But consider what you get. The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum. The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt. The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines. And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds. When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment. Especially when the other benefit you get just can't have a price put on it. The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face. **SONY**.

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581. Please tell me more about the U-Matic. Name _____ Company _____ Address _____

FINANCIAL TIMES REPORT

Wednesday March 23 1977

Cumbria

Cumbria is blessed with a thriving tourist industry and a steadily successful agricultural sector. But to balance the local economy, more investment is needed in the county's already well diversified manufacturing industry.

County with three faces

"IT'S BIGGER than you think," says one of Cumbria's tourist brochures. It is just this fact about the county, England's second largest and one of its least populous, that its planners are presently trying to emphasise. For too long, they feel, Cumbria has been identified with the Lake District, and yet this makes up only a third of the county's 2,200 square miles. Nor is tourism the biggest revenue earner; it comes second to agriculture, with the county's determined and optimistic industrial sector in third place.

The county of Cumbria—the name comes from the Celtic word "Cymru" meaning "fellow countrymen"—was created in the local government re-organisation of 1974. It is made up of the former counties of Cumberland and Westmorland, together with the Carlisle and Furness districts of Lancashire and the Sedburgh part of the West Riding of Yorkshire (which gives the county a chunk of the Yorkshire Dales National Park).

The largest single party in Cumbria's 82-strong County Council is Labour with 33 seats,

but the county is controlled by the Alliance Group consisting of the 31 Conservatives and 12 Independents. With several of the Independents due to stand as Conservative candidates in the County Council elections in May, it is a reasonable prediction that Cumbria will then be recorded as a Conservative gain.

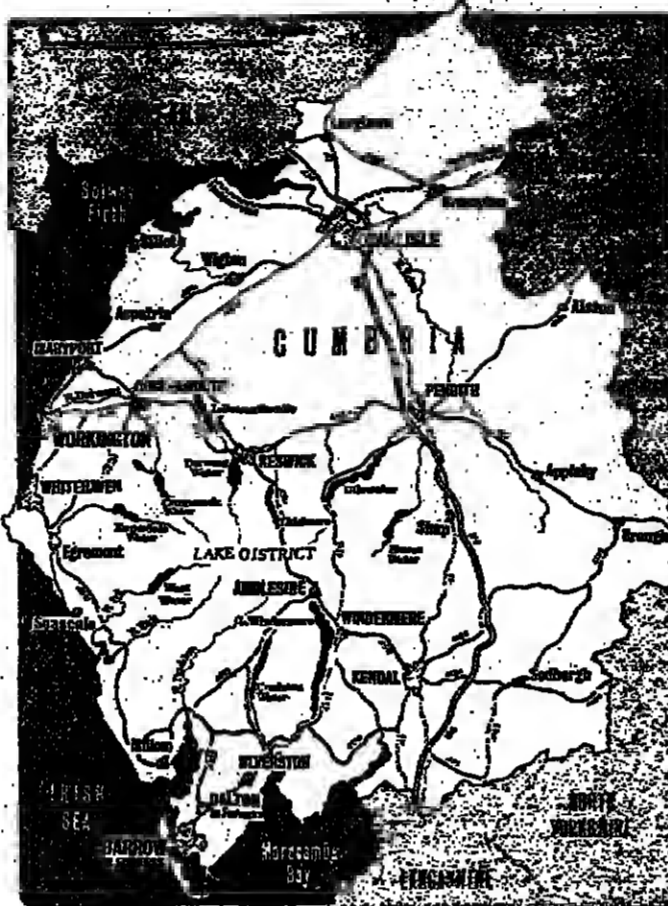
Political argument, in general, however, seems to be subservient to the need to produce a county that works; and this in spite of the large distances that many of its councillors and officers have to travel to conduct their business. Council meetings are held at four centres in different areas of the county, and Peter Naylor, Chairman of the County Council, points out that this gives members a chance to see what is happening in other parts of the county as well as giving the public the opportunity to view local government in action.

The public, however, to judge from its attendance record, is as indifferent as in other parts of the county.

A tour of Cumbria leads you through as wide a variety of physical environment and economic activity as any in England: from the capital, Carlisle, with its splendid 12th century cathedral and a local economy based on a diverse range of manufacturing and commerce, you can travel south-west to the market town of Cockermouth, birthplace of William and Dorothy Wordsworth, and on to the industrial ports of Workington and Whitehaven, both making a fair shot at living through difficult times. Travel down the coast—much of it a very attractive coast—and you come to

Millom, a pleasantly situated town whose former prosperity based on iron and steel has deserted it and which, partly because of its physical isolation, is feeling the draught of recession more strongly than the rest of the county. Further south lie Ulverston, Dalton-in-Furness and Barrow-in-Furness, the latter's economy based firmly, on the giant Vickers shipbuilding,

This Report was written by Colin Inman



engineering and offshore concern.

To the east lies Kendal, which apart from lending its name to the mint cake that has accompanied intrepid explorers to many distant and dangerous parts of the world, manages to combine industrial and commercial activity—it houses the headquarters of both K-Shoes and Provincial Insurance—with its role as a gateway to the Lake District. Ten miles away is Windermere, biggest of the Lake District tourist centres, but if you drive north-east from Kendal you join the M6, which leads via Penrith back to Carlisle (and, if you wish, on to Scotland).

These are the main centres, but the visitor to Cumbria can also find a plenitude of attractive villages and towns—as well as a few thoroughly unattractive ones, testimony to the power of the pit owners (coal was one of the planks of the

associated with the £300m nuclear fuel reprocessing plant that the company wants to build up one of Cumbria's main dilemmas. The county's industry was built up in the 19th century and was based on iron ore and coal. As local resources were used up—only one coal mine remains in operation in the county—the inconveniences of the industrial coastal strip's isolation from its main markets became apparent. Decline followed. Without work (unemployment figures in the 1920s and 1930s reached enormous proportions) many people moved away, a process that has only recently been halted as Cumbria's industry has rebuilt itself.

The need today is for a balanced industrial sector that can keep the school leaver within the county without sending him off to Merseyside, the North East or even London in search of work. And here, the 1,000-odd jobs that would be created if British Nuclear Fuels' plans go through, are a powerful lever.

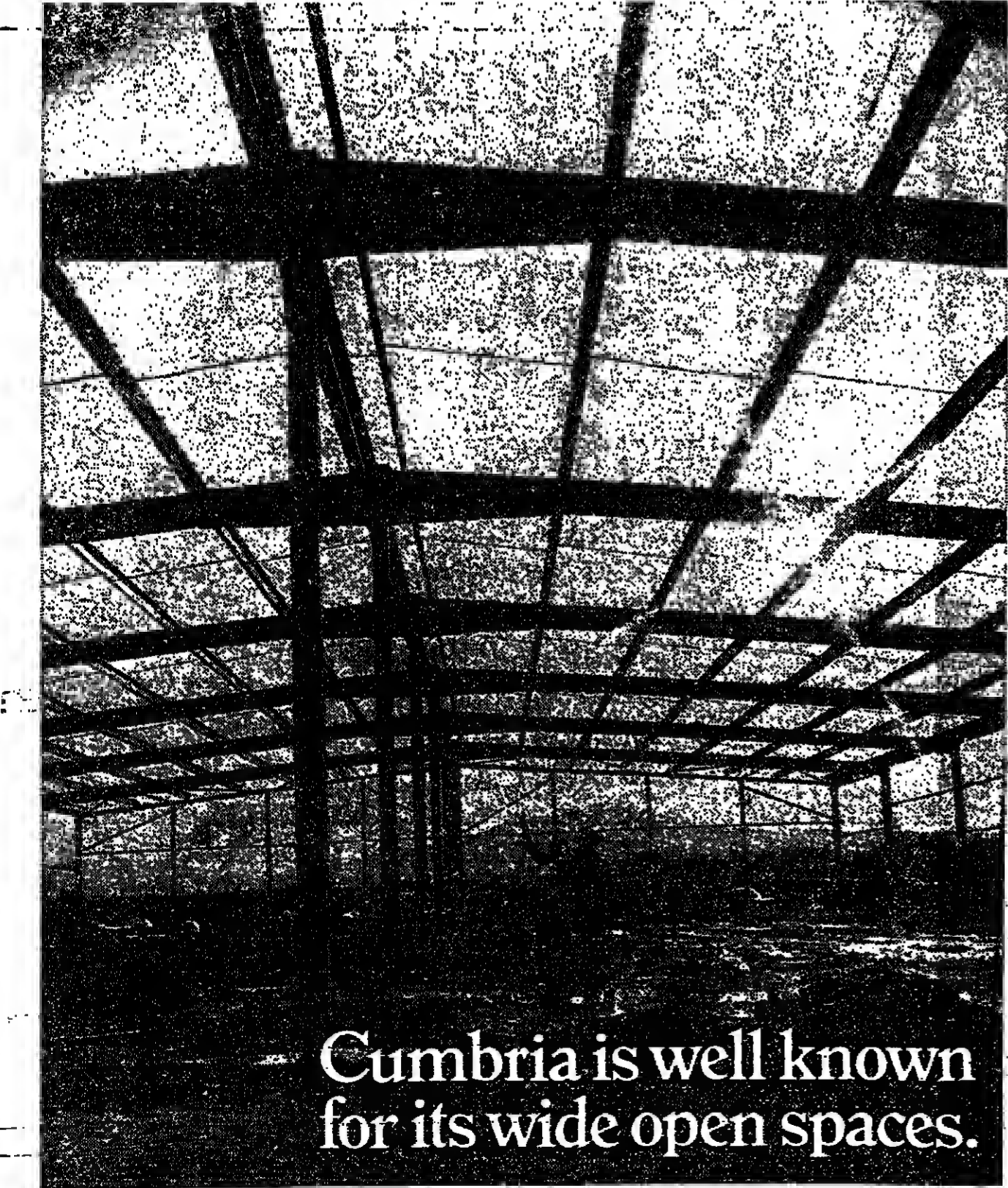
The first stage of the three-part planning application was approved by the County for anyone wishing to set up Council's Planning Committee three weeks ago, and it seems likely that the remainder of the plans will be given the go-ahead, although doubts remain about the safety of some of the processes involved.

The Laboratory of the Government Chemist is also due to move to Cumbria, probably to a site at Cockermouth as part of the Government's dispersal plans for civil service

initially, low, and remain so until the form of economic Cumbria's biggest earner, agriculture being quietly success affected than much of this country by drought, its main present is that the policy may lead to in the beef herds; driving milk production business by making sible for them to profit. But then always worried about or other, and 1976 to be a pretty good

A growing number are supplementing it by letting rooms to who continue to Cumbria, particularly District, in summer, gation is getting to problem since most cars cannot be parked out of their cars, to extend the season, and late and to holidaymaker that has more to offer lakes. One way roads have gone towards solving the lems; but the tour is just one of those more investment.

Several of the pit when I visited recently were those who had moved area. All agreed would not now will to where the air was the houses more ex rates; higher, the more hectic. Not a can command such



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Geoffrey Burrows, Industrial Development Officer, Cumbria County Council, The Courts, Carlisle, Cumbria, CA2 8LZ.



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CUMBRIA II

Handwritten signature or initials in a box.

Industry works to rebuild

IA IS an industrial says Mr. Peter Naylor, of the County Council. And indeed one of its main preoccupations in recent years has been the rebuilding of its touring sector, particularly part of it, situated on the coast.

Decline of coal and iron and of the industries using these resources, and outward migration that followed, made it clear that the future of Cumbria lay in attracting as wide a range of industry as possible. It is to provide a choice of employment and to prevent a dependence on any one industry in a particular area that has met with success. The county houses of manufacturing from engineering to shoemaking, chemicals to confectionery, should be sufficient to any recurrence of the problems of the 1920s and 1930s.



The port at Workington.

Barrow-in-Furness has been a shipyard for over 100 years. The yard has specialised in building high-speed warships. The yard's first nuclear-powered submarine was the first British armed nuclear submarine. The Invincible Class anti-air warfare cruiser is under construction at present, alongside one of the submarines designed to destroy Vickers, that its prosperity is closely linked to defence. But in spite of recent cuts, the company is expected to adequately fill orders up to 1980. After 10 years.

ering... 5,000 of the total Vickers employees work on engineering plant, which produces a variety of armaments. Both are suffering from a shortage of skilled labour—the latter, 1976, issue of the newspaper Link reported vacancies, particularly in electrical, structural and pipe fabrication. This is a continuing problem in spite of the constructive training policy.

Also at Barrow is Bowater and Scott, whose tissue making plant is the largest this side of the Atlantic. The company, whose plant started up in 1967, employs over 1,000 people.

Further up the coast is the Windscale plant of British Nuclear Fuels, whose present workforce of around 4,000 is likely to grow by 25 per cent. by the early 1980s if the company's plans for the reprocessing of nuclear fuel are approved. Several hundred jobs would also be provided in the contracting work necessary for constructing the new plant.

Albright and Wilson's detergents and chemicals group, a few miles north near Whitehaven, is another big employer, with a workforce of around 2,000. The group, which was set up in its present form a year ago, makes phosphoric acid and its derivatives, including sodium tripolyphosphate, which is an essential ingredient of all detergent powders. New capacity installed last year makes the Marchon Works the biggest single site producer of this substance in the world. The company's shareholders will have been pleased by the announcement a few weeks ago of a record before-tax profit of £31.6m. for 1976.

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Among the other bigger concerns in the county are Courtauld's, British Steel Corporation, Leyland, Pirelli, Glaxo and Bowater-Scott, as well as the National Coal Board, which is planning a big expansion of open-cast mining in the county. Many are branches of bigger concerns and Mr. Naylor is in no doubt that, while there is a warm welcome for all, what the county wants most of all is to house a company's headquarters. Branches, he points out, are much easier to close down. K-Shoes and Provincial Insurance, both in Kendal, are good examples of what he has in

mind. Overall the picture is not too depressing. Outward migration has been stemmed, and the county can expect to benefit from its status as a Development Area or a Special Development Area which entitles incomers to grants, selective financial assistance, removal grants, rent-free periods, etc. And there is plenty of choice of sites, decisions on which are made easier by the fact that the county's traditional isolation is no longer the barrier it once was. The building of M6 has put the county in touch with

both south and north, while improvement of the A66 from Workington east through Keswick and Penrith and across the Pennines to the east coast is being carried out under the Government trunk road scheme. The County Council took over the Port of Workington from the British Steel Corporation two years ago, and it is now being run as a commercial general cargo port. The only deep water port with cargo handling facilities between the Mersey and the Clyde, it can take vessels up to 10,000 tons

The port is coming close to breaking even on its operations, which suggests that it is filling a gap in Cumbria's services.

One other gap that does remain, however, is that the area has no airport that links in with the national and international network. There is a small airport at Crosby, east of Carlisle, and Vickers has its own airfield on Walney Island, Barrow, but that is all.

Housing

And one further structural problem that has to be solved is housing. There is no doubt that Cumbria can accommodate physically everyone who wants to move there—it has a population density of only 0.28 persons per acre and is one of the country's least populated areas—but when they arrive they have to be housed, and the limited amount of building going on at present suggests that this will become a major problem, especially since the housing market in Cumbria as a whole is distorted by the presence within the county of the Lake District National Park where prices are artificially high and where, much to the annoyance of the local population, there is an active second homes market. It has even been suggested that one day Cumbria might have to set up a two-tier housing market similar to that operated in the Channel Islands.

To say that Cumbria needs industrial growth is to state the obvious; so does almost every county in the U.K. What is necessary is that the conditions are created in which this growth can occur in healthier economic times. Cumbria seems to be well on the way towards doing just that.

If proof were needed of the county's determination to keep things in perspective, one can point to the deliberate creation of a limited number of cottage industries within the Lake District itself to provide alternative employment opportunities; and it was announced last week that an attempt was being made to bring Force Crag mine near Keswick back into operation, to produce, as it did between 1948 and 1966, lead, zinc and barytes.

Too popular for comfort

NOT LONG AGO someone calculated that the Lake District was within a three-hour drive of 14m. people, and Cumbria's tourist authorities are horrified by the thought that one fine summer day they may all decide to turn up at the same time.

Joking apart, the Lake District in the high season is a bit too popular for comfort. Not that one can blame people for wanting to visit this beautiful area, as they have been doing for the past 200 years. Within its 800-odd square miles lie England's highest mountains and deepest lakes as well as some of its most spectacular views. You can walk all day on the fells and hardly meet a soul, you can go sailing, fishing, or even grass skiing; you can visit the homes of Wordsworth, Ruskin, and Beatrix Potter; you can watch or take part in a variety of lakeland sports; or, if you wish, you can sit by the roadside and quietly choke to death from the fumes of the cars that pass you nose to tail because their occupants are too idle to get out and use their own feet.

Around 70 per cent. of visitors to the area admit to doing most of their sightseeing from a car, and it is a surfeit of cars that is causing furrowed brows to the County Planning Department. One-way schemes can go some way to sorting things out, though even they cannot prevent a build-up of traffic in towns such as Kendal; similar schemes on some of the narrower lanes have proved fairly successful, though attempts to close roads entirely to traffic meet with a hostile response from local residents.

April or October is another, and many of the hotels offer concessions out of high season. Attracting conference business would be a way of keeping the hotel rooms full during a longer season, but the county has nowhere that can handle a really large gathering. This, and the absence of one or two top-class hotels, are deficiencies that can only be solved by investment.

Investment

No one can complain that investment has not been made in the county's main roads, particularly by the building of the M6, but the tourist authorities make three points about its presence: first that visitors tend to turn left from the motorway rather than right, to the Lake District rather than to the attractive part of the county that lies to the east; second, that some of them tend to drive straight through without stopping at all; and third, that the M6 makes the county easily accessible to day trippers, who tend to bring their own food and drink and not to spend much money in the area.

There has been a steady increase in the demand for self-catering holidays in Cumbria during recent years, no doubt as a product of the economic climate, and an even greater increase in the number of caravanners and campers. Caravanners are a problem in that their owners are reluctant to book in advance and then clog the roads up by looking for somewhere to park, although more sites are constantly being provided.

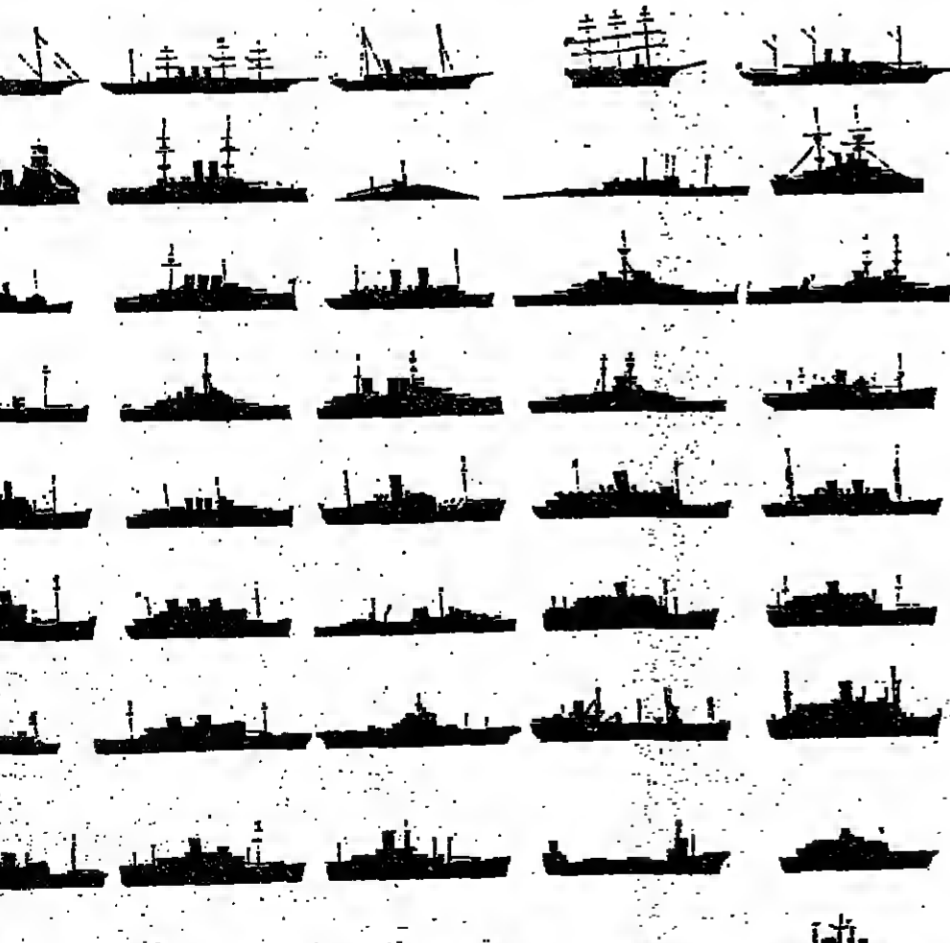
Property is another matter. Artificially high prices, in the Lake District especially, are being created by the high returns available by letting property and by the propensity of outsiders to buy up week-end retreats in the area. This reduces the stock of properties available, upsets the native Cumbrians and forces up prices; a two-bedroom bungalow with a 26-foot frontage on Lake Windermere is currently on offer at £57,000, while elsewhere in the Lake District prices are well up to the levels current in South-East England.

There is no easy answer to the second homes problem short of strict controls on owning such property, and it is not, of course, a problem peculiar to the Lake District. But it makes for a bleak prospect for the young married couple in Keswick who cannot afford to buy a house and have to move away.

Hidden

So the Cumbria Tourist Board has two messages for holiday makers: try to come in the early part of the season or late; and visit some of the other parts of Cumbria. Around Silloth, for example, where much of the coast has been designated an area of outstanding natural beauty. Or the part of the Yorkshire Dales National Park around Sedburgh that lies within Cumbria. Or the Pennines to the east of the M6. Or, if you are interested in Britain's industrial history, explore the riches that lie hidden in the industrial towns and villages. Whitehaven, especially, has a rich store of such things, the whole town being a mixture of good planning and bad, of good architecture and appalling. While in the area, the Sir Nicholas Sakers Theatre at Rose Hill is also worth a visit. And within the county you can also find a stretch of Hadrian's Wall, Roman and pre-Norman ruins, as well as an assortment of castles, some of them dating from the 12th century.

Spreading the visitors around is one aim of the authorities, persuading them to come in



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LABOUR NEWS

Unions still tough, Tories warned

BY DAVID CHURCHILL, LABOUR STAFF

A WARNING to the Conservative Party not to believe the trade union movement had "gone soft" by failing to fight high unemployment and cuts in the social wage more vigorously came yesterday from a leading union official.

Mr. Bernard Dix, the National Union of Public Employees assistant general secretary, told a special conference of union delegates representing nearly 5m. workers that "the lack of a fighting response by the TUC to the Government's failure to keep its side of the social contract, had encouraged the Tories to think they could deal easily with the unions if given power."

He made it clear that the public sector unions would fight any new cuts in the social wage imposed by a future Conservative Government as well as continuing to oppose the present Labour Government's economic policies.

Mr. Dix was backed by delegates from more than 30 trade unions.

It seems likely that the eight major unions sponsoring the conference, embittered by what they see as the failure of the

large industrial unions in the TUC to fight cuts in the social wage, will push ahead with plans to maintain their organisation to act as a "ginger group" within the TUC.

The conference, and the close liaison between the public sector unions which started at last November's mass rally against the cuts, has already been privately criticised by the union leaders on the TUC's general council for dividing the union movement.

But a joint statement from the eight unions, covering 2.5m. workers in local government, the health service, and the Civil Service, firmly expressed their intention of continuing with their joint campaign.

One of the main issues yesterday, according to Mr. Dix, was "how to kick the TUC into action." He pointed out that the TUC's latest economic review had virtually nothing to say about cuts in public expenditure.

Mr. Albert Spenswick, general secretary of the Confederation of Health Service Employees,



Mr. Bernard Dix... "we have not gone soft."

warned delegates to "be on the alert for any deals done which

are just put there for us to rally." He was echoing many smaller unions' feelings that any new agreement on pay policy should take account of criticisms of the social contract.

"Instead of defending our right to a reasonable social wage," he added, "we may find that we have sold out and lost the fight."

Indications of the extent of public-sector unions opposition to the social contract is reflected in the main motions to be put to the National and Local Government Officers Association conference in June.

Mr. Bill Rankin, the association's general secretary, told the conference that whatever government was in power firm action was needed to reverse policies of cutback and recession.

Earlier Mr. John Hughes, director of the trade union research unit at Ruskin College, Oxford, had accused the Treasury of "driving a coach hand horses through the social contract by reneging on its promises to the unions."

Employment Department denies pay limit breach

By Our Labour Correspondent

THE DEPARTMENT of Employment denied tonight dismissed as sensational and inaccurate a claim that London Transport had broken the Stage One incomes policy limit of £8 for its busmen and Underground railmen.

The Department had been accused by incomes data which an organisation which publishes reports of pay agreements and industrial relations trends, of turning a blind eye to what it called "a flagrant breach" and an extraordinary pay rise in the public sector while zealously policing settlements in the private sector.

It produced figures from the DE Gazette showing that London Transport workers earnings had risen £8.85-£12.97 a week during the life of the £8 limit. But it conceded that allowing for the inclusion of higher-paid supervisors, the average rise would be at the least £7.50 a week.

Last night the department said this was less than the rise allowable under the policy once overtime earnings and extra London allowances were included. The settlement had been accepted as conforming to the guidelines. The IDS claim and the terms used by it were "hardly conducive to successful management of an incomes policy."

Glasgow's 3,000 busmen are to be urged by their shop stewards not to collect higher fares being introduced by the city's passenger transport executive from Sunday.

The move, decided yesterday and backed by the Transport and General Workers Union, is likely to lead to a confrontation which could remove all the city's buses from the road next week.

Vauxhall's women inspectors win 'red circle' claim

By ALAN PIKE, LABOUR STAFF

A VICTORY in the Employment and Intent of the Equal Pay Appeal Tribunal for two female inspectors at Vauxhall Motors was greeted yesterday as one of the most significant legal decisions in favour of women since the passing of the Equal Pay Act of 1975.

The tribunal decided that Miss Sylvia Snoxell and Mrs. Sylvia Davies were entitled to be included in a "red circle" category which had previously contained only men. A "red circle" case is where a particular group of male employees receives different pay to women for material differences other than sex—have caused some of the greatest controversy and difficulty since the Equal Pay Act came into force.

Not intended Mr. Justice Phillips, president, allowing an appeal by the two women against an industrial tribunal decision that they did not qualify for equal pay, said that before the Act came into force male inspectors at Vauxhall's Luton plant, with Mrs. Miss Snoxell and Mrs. Davies, now sought parity, had been put into a red circle category to protect their earnings following a restructuring exercise.

At that time there had been a separate pay structure for women and none had been red-circled.

To allow a pay variation between men and women when it could be seen that sex discrimination had "contributed to it" would be contrary to the spirit

and intent of the Equal Pay Act, said the judge. Although the original discrimination had occurred before the Act, it was the intention of the Act to permit the perpetuation of the effects of earlier discrimination.

The tribunal gave leave to appeal to the Court of Appeal. For Miss Snoxell and Mrs. Davies, who were supported in their appeal by the Equal Opportunities Commission but not by the Transport and General Workers' Union to which they belong, yesterday's decision will mean pay increases of nearly £5 per week hatched to December, 1975, when the Act became law. Two other women inspectors at Vauxhall will also benefit from the decision.

It was argued during the appeal hearing that victory for the two women would "upset the apple cart" of Vauxhall's carefully-balanced pay structure. This concern will have many other employers who have adopted the red circle technique, although it does not follow from yesterday's judgement that it will always be regarded as discriminatory in future.

The Equal Opportunities Commission yesterday welcomed the decision as a step towards clarifying procedures to be adopted when future red circle cases were investigated. The National Council for Civil Liberties said it was a "significant step towards" eradicating the average earnings of women as a whole with those of men."

ACAS u Grunwic recognis union

By Our Labour Staff

THE ADVISORY Conciliation and Arbitration Service yesterday made a landmark bid to strike a balance in the old wars-torn Grunwic Laboratories London to "put asil feelings" and start a "new era of understanding."

The appeal came formally published: recommendations under Se the Employment Pro following an inquiry for recognition at th by the Associaa national Executive, CI Computer Staff.

These recommendations to the union and earlier this month, APEX should be re collective bargaining for most of the com tal staff. The A becomes operative and, if at the end of the company has still mented the acy the Central Arbitration, to make a binding decision having a difficult and "history" and as b "adversely affected start by personal ar But it felt that should try to come to a view to concluding ment which could h for the future, an good industrial relat and procedures."

This will not be straightforward tas cludes and again of in achieving condit. The Grunwic strii hoping that the T Council, at its mont to-day, will explor which other unioi

Call for n day-releas Suggestions that a failed industry, Sci yesterday in the National Union of to Mrs. Shirley Wil ton Secretary.

The union called, ernment to imple year-old statutory day-release for 50 young workers no in the industry, whi with the rest of Eur

"The NUS sug associations" in set pupils a say in the

Bonus pledge The general secretary of the General and Municipal Workers' Union met shop stewards yesterday in an official dispute there.

Farm workers' £50 Average earnings of agricultural workers in England and Wales reached £50.30 for 46 hours a week, the Agriculture Ministry said.

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E. F. Hutton & Co. N.V.	Industriebank von Japan (Deutschland) Aktiengesellschaft	Istituto Bancario San Paolo di Torino
Kjøbenhavns Handelsbank	Kreditbank N.V.	Kuwait Financial Centre S.A.K.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)	Kuwait International Investment Co. S.A.K.	Kuwait Investment Company (S.A.K.)
Lazard Brothers & Co., Limited	Lazard Frères et Cie	Lazard Frères & Co.
Lloyds Bank International Limited	Manufacturers Hanover Limited	Merck, Finck & Co.
B. Metzler, soel. Sohn & Co.	Samuel Montagu & Co. Limited	Morgan Grenfell & Co. Limited
The National Bank of Kuwait S.A.K.	The Nikko Securities Co. (Europe) Ltd.	Nomura Europa N.V.
Norddeutsche Landesbank Girozentrale	Sal. Oppenheim jr. & Cie.	Orion Bank Limited
Paine, Webber, Jackson & Curtis Securities Limited	Pearson, Haldring & Pierson N.V.	Privatbanken Aktieselskab
Rothschild Bank AG	N.M. Rothschild & Sons Limited	J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken	Smith Barney, Harris Upham & Co. Incorporated	Società Finanziaria Assicurativa RAS Group
Streuss, Turnbull & Co.	Svenska Handelsbanken	Trinkaus & Burkhart
Verband Schweizerischer Kantonalbanken	Vereins- und Westbank Aktiengesellschaft	J. Vontobel & Co.
M. M. Warburg-Brinckmann, Wirtz & Co.	Westfalenbank Aktiengesellschaft	Williams, Glyn & Co.
Wood Gundy Limited		Yamaichi International (Europe) Ltd.

Rail warning over pay

IMPROVEMENTS to sick pay offered yesterday to British Rail's three unions should pave the way for final settlement of this year's wage deal on April 25, the National Union of Railwaymen said. But the unions have given a warning that they will be back for more if wage restraint ends on July 31.

Pay talks warning

The Council of Bank Staff Associations and the Federation of Professional Officers' Associations have asked the Chancellor to include them in discussions on pay policy, giving a warning that their members will reject fresh wage controls unless they correct anomalies.

Newspaper row: new move

THE Advisory Conciliation and Arbitration Service put proposals yesterday to journalists on the Evening Telegraph, the Evening News, the News of the World and the News of the Sun, an effort to resolve a dispute in its 16th week.

Mr. Ron Hunt, editor of the Evening Telegraph, is producing the paper single-handed. Members of the National Union of Journalists are refusing to work with nine colleagues who left the union during the initial dispute over fringe benefits, and joined the rival Institute of Journalists.

Union rebuked

A union which recruited 17 workers at Luton Lodge, Oxford hotel, where former employees have been on strike for 17 weeks, has been rebuked by the TUC. It has told the General

Call for n day-releas

Suggestions that a failed industry, Sci yesterday in the National Union of to Mrs. Shirley Wil ton Secretary.

The union called, ernment to imple year-old statutory day-release for 50 young workers no in the industry, whi with the rest of Eur

"The NUS sug associations" in set pupils a say in the

APPOINTMENTS

A. M. Hodge is Standard Life chairm

Mr. Thomas N. Risk, chairman of STANDARD LIFE ASSURANCE COMPANY, has vacated that office after eight years but remains a director. He is succeeded by Mr. Alan G. Sumner, former director since 1965. Mr. Desmond Missetbrook, who joined the Board in 1970, has been appointed deputy chairman. Mr. Missetbrook is chairman of Anderson Strathclyde and of the Livingston Development Corporation. Mr. Ian R. Pitman, who has retired after 30 years as a director, served as vice-chairman from 1960 to 1963 and as chairman from 1963 to 1966.

Mr. John Clapton, finance director, has been appointed deputy chairman of F. J. WALLIS, Mr. A. D. C. Davis becomes managing director. Mr. Davis was formerly secretary of the former administration. Mr. Geoffrey Frampton is also appointed to the Board and will take up his appointment on April 4, on leaving the Board of Gateway Securities.

Mr. A. Y. Thomson will retire from the Board of WALKER SONS AND CO. (U.K.) on March 31, due to other business commitments when he will be succeeded as chairman by Mr. G. F. Collier. Mr. D. A. H. Cottam has been appointed deputy chairman.

Mr. A. A. Smith of HOLLINGSWORTH TERMINALS (a subsidiary of Hollingsworth USA), has been appointed managing director of the U.K. and European operation. Mr. Smith was previously general manager.

PA INTERNATIONAL AND STURGE UNDERWRITING AGENCY, Monday's Financial Times in announcing the formation of this company and the composition of its Board (on page 7), did not make clear that the new company is jointly owned by PA International Management Consultants and A. L. Sturge (Holdings).

Mr. A. C. Russell has been appointed managing director, LEYLAND TRUCK AND BUS. Mr. Russell joins Leyland after a 22-year career with the Ford Motor Company, where he was latterly director, truck product planning, Ford of Britain.

Mr. P. M. Davies, the group secretary, has been appointed to the Board of IMPERIAL GROUP. Mr. J. McKinnon becomes finance director on the Group Board as a result of the retirement of Mr. W. G. McPhie who has been group chief accountant since 1968. Mr. A. M. Reid is to be commercial director of Imperial Tobacco from July 1. He is at present assistant managing director of John Player and Sons. Mr. E. G. Roberson becomes assistant managing director of John Player and Sons from May 1, having been production director.

Mr. Paul Slater has been appointed president of OCEANIC FINANCE CORPORATION, which has been head of shipping finance at Grindlay, Brandts, Oceanic Finance Corporation has been recently established with its head office in Bermuda and will provide finance and financial services for the international shipping industry. Oceanic has established a wholly-owned subsidiary, Oceanic Financial Services, whose London office will provide U.K. representation for the Corporation.

Mr. Brian P. Shaw has been appointed director of GRINDLAY BANK. Mr. Shaw is managing director and chief executive of the Furness Wilby Group. Mr. E. O. L. Vaughan has been made a director of Grindlays Holdings. Mr. Vaughan, who is deputy chief general manager and director of Lloyds Bank, was appointed a director of Grindlays Bank in November 1976.

Mr. J. E. Clark, finance director of Mirror Group Newspapers, Division of REED INTERNATIONAL, will retire for health reasons on August 31, and will be succeeded from September 1, by Mr. L. K. Guest, currently chief accountant of Reed International. Mr. J. E. Clark is managing director of the Wall Paper Manufacturers, another divisional company, will be appointed to the new post of financial controller, Reed International, from the same date.

Mr. Sidney Gott, former deputy secretary at the Department of Industry, has been appointed consultant on external affairs by SONY U.K.

Mr. L. W. Goucher has been appointed deputy chairman of the South Eastern Electricity Board for a five-year period. Mr. Goucher, former chief accountant of SERRS, succeeds Mr. John A. Wedgwood, new chairman of the Southern Electricity Board. Mr. D. M. McEachern, presently secretary of the South of Scotland Electricity Board, is to succeed Mr. L. W. Goucher as deputy chairman of the South Western Electricity Board for a period of five years from April 1. Mr. Whitmore will continue on the Board as a part-time member until July 31, 1978.

Mr. Trevor Davison, formerly of EUC Art Equipment, has joined the main Board of WTC HOLDINGS as projects director.

Mr. J. A. Leslie has been appointed a director of LESLIE AND GODWIN INTERNATIONAL.

Mr. Robert G. Grenall has been appointed president of AMETALCO LIMITED succeeding Mr. John J. Lemmon who has retired.

Sir Arthur Bryan, chairman of Wedgwood, has been appointed member of the DESIGN COUNCIL.

Mr. E. W. Bithell has been appointed to the Board of BANK OF CYPRUS (LONDON) as non-executive director and adviser to the bank. He replaces Mr. G. H. Tipling, who has resigned from

Mr. David Gunnar has joined the Board of CANVIN INTERNATIONAL as research and development director.

Mr. Walter O'Keefe has been appointed managing director of PORVAIR from March 30. He succeeds Mr. Geoffrey Newman, who has left the company to take up other business interests and has also resumed as a vice-president of Inman Corporation, the parent concern.

Mr. Anthony Hill has been appointed to the Board of ROBERT JENKINS (HOLDINGS) as a non-executive director.

Mr. A. T. Miller has been appointed a director of SAS CATERING.

Mr. Richard Osborn has been appointed sales and marketing director of ALENCO INDUSTRIAL COMPONENTS, part of the Charterhouse Group.

Mr. Brian E. Soares has been appointed to the Board of BEN-ZUR (LONDON).

Mr. Vic O'Malley, formerly director and general manager of MICROWAVE SYSTEMS, has been appointed managing director. Mr. Brian Willits, who was sales manager, has joined the Board. Mr. Ian Southcott continues as chairman.

Mr. Adam Velich, managing director of Smith and Wellwood (G. and G.), has been elected chairman of the CATERING EQUIPMENT MANUFACTURERS ASSOCIATION.

Dr. A. Chitty, chief metallurgist of Clarke Chapman, and a director of the company's advanced technology, has been appointed visiting Professor at the UNIVERSITY OF ASTON, Birmingham. He will have particular responsibilities for the welding of materials.

Mr. E. T. Berg has been appointed to the new post of administrative secretary at the UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND TECHNOLOGY from June.

Rear-Admiral D. A. Leeson will be promoted Vice-Admiral on Wedgwood, has been appointed Supreme Allied Commander Atlantic, in October, in succession to Vice-Admiral Sir James Jaggus.

Mr. L. E. Burrell Jones has been elected president of the South Wales Region of the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS. Mr. Jones

is chairman of (Llanelli).

Mr. A. C. E. Joid appointed a director AND RUSSELL (t Mr. Jordan, who for many in which cont for an engineering Leeds office and for rough office.

Mr. Alan G. Sumner Robinson (Scotland) David J. Walker, of C have been appointed. HOGG ROBINSON fr Mr. Geoffrey Marsh appointed to the Bog Hogg Robinson (BSK stock and share Managemen) by date.

Major-General Kenia Commander of the Sul Force, is to be appointed Assistant Chief of Staff (Operations) at of Defence in June, to Rear-Admiral C. R

Dr. J. H. Prys, deputy managing director, marketing director, Laboratories, is to be ageing director of th central division of G (ADP) COMPAZ. The division will be both CIBA, Laborat Geigy Pharmaceuticals.

Associated Far East Manufacturers' Group, an insurance brokers BLUE CIRCLE INSURANCE GROUP, has been set up. The Group's insurance and investment director, U.K. and overseas, and Co will place business on behalf of many, the directors of Mr. H. M. Bull, Mr. J. A. and Mr. G. Marshall, Circle, and Mr. E. B. and Mr. R. W. Smith of

Mr. C. A. Bieleberg appointed to the RESOURCE EVALUATION division, he is previously managing director of Robert Fraser and Partners. Mr. J. Boniface has resigned the position of secretary, having been appointed deputy director. Mr. Boniface succeeded as secretary by Cunnery, who has held management posts with Zinc and Delta Metal. Brown has been appointed executive director with a special role of advising on the corporate strategy and ment. Mr. Cowan was recently chief executive Ambassador and Co. and director of Fraser and

Mr. David Irvine is appointed managing director of Mr. Colin Bedford, director of PLASTIC ENC part of the Birming Group. Mr. Irvine was marketing executive with Industrial Europe. He was formerly plant controller of the Ford Motor Company forest.

Handwritten signature: J.P. ...

Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

Generating energy stored

Driven by a one-hp motor and heat from cooking or domestic waste water from baths and laundry is extracted to go back into the house or its supply of hot water.

Advantage has been taken of the fact that the house is not connected to the grid to install a wind-powered generator which makes it virtually wholly independent of outside sources.

Rated at 3kW, it has a 10-foot propeller and can be expected to provide about 15 kWh a day at 110 volts dc. Energy will be stored in a battery array and is expected to cover all the normal requirements of the house.

In such highly insulated structures, condensation can be a severe problem and special attention has been paid to the insulated surfaces so that any condensation that may form can be channelled away by gravity, soaking down through the underlying strata.

Principles applied in the house have been patented and though it was designed for sites in latitude 52 degrees, it clearly could be used in many areas. A study programme is in progress to determine its sphere of application.

More from Watts, 1290 London Road, Norbury, London SW16 4EG. 01-764 5000.

Simplified sun heater

A PLASTICS solar heater, incorporating the collector and warm water tank in a single, low-profile body, has been developed by Rotoplas, a member of Koor Industries (8, Sha'ul Hamelekh Avenue, Tel Aviv, Israel). It is expected to be on the market later this year.

The "Sunheater" which will be manufactured mainly for export, also has an electric heating element, activated by a thermostat whenever solar energy absorption is insufficient. In order to cater for the do-it-yourself market, Rotoplas is planning to supply the heater with simple flexible water tubing and electrical plug-in connections.

Arm-free water

Working with a trout farm a Dutch company has developed and brought on to the market an ultraviolet water steriliser, with which large quantities of water, between 100 and 250,000 litres per hour, can be sterilised without the use of chemicals.

If this equipment causes changes in taste, odour or colour and the operating temperature is low, the equipment is on the "open" system, which means that the use of quartz tubes is not necessary and maintenance is simplified.

Liquid to be sterilised is pumped into the equipment via an inlet pipe and then passes through a "flow bed" in the equipment. The equipment is an ion chamber, containing more high-pressure ultra-

Working in glare-free conditions

source of this glare is to use Hyalux polarising sheet. This comes in several forms and is made from a range of plastics materials, but all reduce horizontal polarisation of the emitted light at source. It is this form of light that causes reflected glare.

Once the Hyalux sheeting is introduced, a greater freedom of luminaires siting and work positions ensues and contrast and colour rendering improve to a large degree.

Panels of the polarising materials are being made in the U.K. under licence from Polirizad Corp.

Further from Richard Daleman, 225 Latimer Road, London W10. 01-869 7455.

You don't have to be an accountant to know the most important thing about Power Line Disturbance Monitors. It helps.

Diagnostic test equipment and measuring instrumentation can be very expensive to buy, re-calibrate, test, maintain and repair. Especially if, like such equipment, it spends much of its time not in use—just sitting around doing nothing.

Excepting money. Which idle Power Line Disturbance Monitors do readily.

There is an alternative. Livingston Hire. Precisely the equipment needed, here, usually within 24 hours, for as long as it's required. On short-term hire, by the week, with calibration, maintenance, repair (or replacement) free. And, of course, without any capital outlay.

The Livingston Hire range of equipment is the largest in Europe. Items spread over nearly 700 types.

The 1977 Catalogue lists what you need, with rates, and even includes a note on the economics of rental entitled "The Purchase v. Hire Decision". Shouldn't someone in your Company have a copy?

They're cheaper to rent than buy!

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by the week

Livingston Hire Limited, Shirley House, 7 Camden Road, London NW11 9NR. Tel: 23920. *(In Scotland: 1283 (G.L.R. Scotland). In New Zealand: 7983. In Germany: 06151 07038. In the Netherlands: 040 776644.)*

Never mind whether I'm an accountant or not. Just send a copy of the 1977 Livingston Hire Catalogue to:

NAME _____ POSITION _____

COMPANY & ADDRESS _____

A/F/1/23/3

AGRICULTURE

Plants get the right dose

HARDLY a crop-spraying season goes past without reports of accidents through misuse or, simply, wind-drift taking the frequently potent chemicals used in agricultural sprays far away from their targets and on to the clothes, vehicles or gardens of members of the public who then, justifiably, protest with vigour.

Drift and danger from it could become a thing of the past if a programme for electrostatic crop spraying under study at Sheffield has been carried out for some time, based on the techniques developed over a period of years in electrostatic paint spraying, can be brought to a successful conclusion.

National Research Development Corporation and the University of Sheffield, who are collaborating in this study, report promising results after some 2½ years of work.

Simply put, electrostatic spraying relies on imparting an electric charge to atomised droplets—generally of paint—and setting up a field of opposite polarity on or around the objects to be coated. The particles become strongly attracted to the object to be covered and the great majority land on it.

Similar techniques can be used for crop spraying and the work at Sheffield has been carried out in the department of electronic engineering under Dr. Peter Hopkinson. Rothamsted Experimental Station has provided field trial facilities in which the station's Mr. John Arnold has been closely involved. Results so far achieved provide clear evidence that there is a substantial improvement in deposition on plants with electrostatic methods compared with conventional spray systems.

This is most encouraging, as pesticides and selective weed-killers and fungicides are not cheap and any means of reducing wastage and ensuring that dosage to plants is more accurate will be generally welcomed.

Environmentalists and, presumably, those city workers fortunate enough to live deep in the country will also welcome the news.

Further field trials have been set up for the spring and summer of the current year. More information from NRDC, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. 01-828 3400; attention Mr. Peter Thompson.

DATA PROCESSING

Optimising structural designs

SCICON Consultancy is writing a software package which will help to optimise the design of complex structures, such as airframes, bridges, transmission towers and so on.

Royal Aircraft Establishment, Farnborough, Hampshire, has asked Scicon to undertake this work, the first phase of which is to produce outline specifications and a set of working programs which will form the basis of the final structural optimisation program. This may ultimately be made generally available to people and vehicles on a bridge.

A complicated structure may consist of hundreds of components. The complex mathematical and engineering techniques, known as finite element analysis, have been developed to calculate the various stresses and strains which will occur when the structure undergoes loading conditions, for example, the weight of people and vehicles on a bridge.

Optimisation of such a structure is finding a minimum weight, or possibly the minimum cost of the basic design. Increasing costs of raw materials and of fabricating components make these considerations all important. However, in evolving this optimum design all the load-bearing criteria must still be considered.

Scicon, Sanderson House, 49 Berners Street, London W1P 4AQ. 01-850 5599.

TRANSPORT

Putting a puffer under the bonnet

ALTHOUGH the steam car, when ever mentioned nowadays, tends to be considered by many as something of a joke, there are strong reasons why some move should be made in Britain—to develop lightweight prime movers which use steam as the power transfer medium. One of the reasons, and a potent one, is the increasing gloom in the predictions of fuel companies as to the probable patterns of world supply and demand over the next decade.

Somewhat similar in concept to the hydrostatic motors developed and promoted worldwide by the National Engineering Laboratory is the Halford-Allen steam engine, a design which has been available for years but one in which interest is reviving.

The compact unit has three, five or seven coaxial cylinders the reciprocating movement from which is translated into rotary movement through a swash plate.

The device could best be described as a disc set at an angle on an axle so that when the latter rotates, the disc "wobbles". Pistons and their thruster ends are arranged as to coincide with the various positions of the disc as it wobbles and thus smoothly transfer thrust through the disc to the drive axle.

Because this is a steam engine, very high torque is available from the lowest rpm and the car needs neither clutch nor

Flying controls by **DOWTY** Cheltenham, England

COMPONENTS

Cuts water flushing waste

AN HYDRAULICALLY operated automatic flush control valve has been launched by Electroplas, 176, Fernimeter Road, The Aerodrome, Woodley, Reading, Berks. (0734 691681).

Known as the Cistermiser, the valve is for installations using automatic flushing. Quantities of water discharged are controlled, as the valve is opened only by short-term pressure variations in the supply, caused by the use of handbasins or manual flush toilets connected to the same supply.

Operated by a balanced poppet valve, which opens for a few minutes when there is a sudden pressure change, allowing the hydraulic accumulator to discharge, the valve has been tested by the National Water Council and the Building Research Establishment.

The valve components are injection moulded from Hostaform, the Hoechst acetal copolymer.

Equally important is the very low toxicity of the exhaust fumes since the burner ensures virtually total combustion of non-leaded fuels.

Some work has been done to demonstrate thrust transfer to a swash-plate and a transmission but an estimated 150,000 or so would be required to construct a full demonstration prototype vehicle, which could be one of the safest and quietest designs ever to go on a road.

A notional five cylinder engine would weigh about 300 kilos complete, deliver about 60 hp and provide a torque from 1 to 1,000 rpm of over 450 lb/ft compared with just over 100 for a highly tuned ic engine of similar displacement at 4,000 rpm. Consumption is put at up to 17 mpg on kerosene, 12-14 on alcohol.

Further information from Michael Seligman, 46, Cambridge Street, London, S.W.1. 01-828 8457.



Does he remind you of someone you know?

Over the last couple of years the businessman has taken quite a lot of stick over the state of the economy.

To hear some people talk, you'd believe that British industry doesn't possess a single successful company within its ranks.

Well we know of plenty in just one area alone. Thriving, expanding companies that have realised the advantages of being in Central Lancashire New Town.

For a start its position, right at the centre of the nation's motorway network, with nearby ports and airports, is attractive in its own right—quite apart from the financial incentives.

Then there's the existing workforce, one of the most skilled and reliable in Britain.

And Central Lancashire's continuing development programme is ensuring a steady supply of factories and warehouses for new growth.

Housing, both for sale and rent, will be plentiful too. Not, we hasten to add, in an urban sprawl, but as a series of carefully planned villages each with its own pub, village green, and shops.

All in all, it adds up to one of the most exciting New Town developments in Britain today.

If you'd like to know more about Central Lancashire, write to our Commercial Director, Bill McNab, Central Lancashire Development Corporation, Cuerden Pavilion, Bamber Bridge, Preston PR5 6AZ. Telephone: 0772 38211.

Central Lancashire
The foundation for your future.

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to make

The Management Page

Meth Gooding describes how Massey-Ferguson applies advanced technologies to the design of its latest range of products

Research that links space with tractors

has so far spent more than £10m on its space effort since mid-1960s. Most of the research data is available in the form of a computer program because it has been part of NASA's dissemination as widely as possible the results of the programme.

It is American space technology that has been making use of this facility—necessarily for futuristic

multiple, Massey-Ferguson use of space-age technology to help design the operation of tractors at speed project engineers at Livonia, near Michigan.

The computers speed up all the design and engineering processes. For example, M-F designers can produce in minutes perfectly-dimensioned working drawings of a component, something which would have taken many hours in the days when slide rules were used.

So the computers enable thousands instead of dozens of possible solutions to a problem to be checked out. Mr. Elfas reckons that to get through the same workload in the same time using the old methods he would need 250 people instead of 77.

Part of the centre's role is to determine what the world's farmers will be requiring in the way of tractors in five to ten years time. A mathematical system called "multiple linear regression analysis" is used; this is a useful weapon for any tractor manufacturer to have in his armoury because it can take perhaps three to four years between the time a decision is taken on a new product and the first one rolls off the production line.

Mr. Elfas makes no secret about the direction in which tractors are heading. There are four criteria.

Ever-increasing power, with the two-wheel-drive tractor levelling off at 225 to 250 horsepower and four-wheel-drive units going up to the 400 to 500 horsepower range.

Ever-increasing operator comfort, which means less noise, less vibration, better heating-cooling systems and dust protection. In North America, where operators also tend to be the tractor-owners, already the demand is for radio and tape decks in the cabin—"after all the operator has them in his car and he spends more time in his tractor than in his car."

Reliability

A higher level of reliability. If the tractor costs so much the operator naturally expects it to function properly. With this in mind there is a growing trend towards incorporating multi-parameter diagnostic circuits in the machines. These give details of the health of the tractor and provide an early warning that something is not quite right.

A greater flexibility of the product, so that it can do more jobs than the tractor used to do. This might involve being able to use the tractor's hydraulic system to work external implements, for example.

Mr. Elfas admits that accuracy is strictly limited when you are forecasting five to ten

years ahead. But forecasts can be updated regularly. In any case, some big assumptions have to be made. Mr. Elfas believes, for instance, that the diesel engine will remain the predominant power plant for tractors for the next decade. And he expects tyre technology to continue to progress as it has done in the past.

What is particularly difficult to predict is possible legislation which might affect sales in important markets. "Legislation is not always logical," says the very logical Mr. Elfas. Then there are the non-tariff barriers some countries have taken to erecting in order to protect local manufacturers. These are non-standard specifications that must be met before any product can be sold in the particular market concerned and naturally this militates against the imported product.

"Whenever you design a tractor it must be sufficiently



A Massey-Ferguson 1200 tractor developed at its centre for advanced research and development.

flexible to cope with this multiplicity of different demands from various markets," says Mr. Elfas.

There is, of course, more to the advanced project engineering centre than computers. Up-to-date machine tools and the very latest electronic equipment enable the components to be made and tested once a design has been selected.

Tested

Prototype tractors are taken to the site of the Alamo battle, San Antonio Texas, because there are very many different types of soil within a 30-mile radius. The tractors are tested with different equipment on different soil types while electronic devices record the stress at critical points.

Back at Livonia the records enable further tests to take place in exactly simulated field conditions. This way, Mr. Elfas and his team can closely observe a tractor working for 1,000 hours in the short space of seven weeks.

Massey-Ferguson uses computers to provide perhaps the most important of all the answers needed. For there is one programme which will indicate from the outset the probable profit and rate of return on investment any new tractor will produce.

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Products from a liquidator

A company we supplied with goods went into liquidation without our having been paid. We now gather that another company operates from the same premises under a different name. Further, under the Sale of Goods Act 1979, our products received one of our products back for repair from them.

Assuming that the new company has acquired our products from the liquidator, do they have an unassailable title to them? What if we retained any products they sent to us for repair? If our terms of sale incorporated a clause such as "ownership of goods supplied remains reserved until payment for such goods has been received in full from the buyer" would this enable us to repossess the goods in the event of liquidation by the recipient and in any event, give us prior title to the goods until full payment has been made?

The property of the company in liquidation is very likely to have been sold by the liquidator to

Interest on Eurobonds

Could you tell me if the interest on Eurobonds issued by a British borrower, for example Barclays Bank International, nationalised industries, local authorities, etc., is taxable in the hands of a non-resident bondholder? In effect, the answer to your question is no.

For Eurobonds issued by British companies, the question of deduction of U.K. tax does not generally arise, because they are invariably governed by the law of a country outside the U.K. For example, Barclays Bank International Limited US\$9.125 per cent capital bonds 1987 are governed by the law of Bermuda (although the trust deed is governed by English law, except for the first schedule). Furthermore, the terms of issue generally make provision for protecting non-resident bondholders against some of the consequences of any change in the U.K. tax law.

Specific legislation has been passed to enable U.K. public corporations and local authorities to issue Eurobonds providing equivalent tax advantages to non-residents, notwithstanding the fact that the bonds are subject to English law.

Local Authorities—section 418, Taxes Act 1970. Statutory Corporations—section 12, Finance Act 1975.

A partnership and tax

I wish to form a partnership with a long-time colleague in order to provide a consultancy service. Could you please tell me what the position is as regards taxation of the profits of the business?

The rules of case II of schedule D are complex and capricious, even in relation to a sole practitioner or other professional. In relation to a partnership, the tax rules are of such complexity and uncertainty that two books have been devoted to the subject.

Partnership Taxation (E. E. Ray), published in 1972 by Bodley Head and HPL at £4 (ISBN 05 120 246 2);

The Law of Partnership Taxation (P. Lawton, D. Goldberg and R. Fraser), published recently by Oyez at £10 (ISBN 0 372 01693 0).

You will need professional assistance in the preparation of the partnership agreement and in the preparation of accounts, so you would do well to seek professional guidance on the potential income-tax and capital gains tax (and capital transfer tax) problems before entering into commitments.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Obstacles that bar free trade

BY DAVID BUCHAN



"I THINK it very undesirable to give Government patronage to foreigners." So commented Winston Churchill when he was Home Secretary in 1911 and his opinion still holds good for many EEC Governments in 1977. Despite the basic premise contained in the Rome Treaty for Free Trade and supplementary directives issued thereafter, a large part of the European economy—the public markets—remains unaffected by the EEC customs union.

Brussels officials guess that public purchasing alone represents between 7 and 11 per cent of member States' gross domestic product and that in 1972 that meant about 10bn. units of account (over £5bn.). The stakes are high, but the obstacles are great for companies venturing beyond the preserves of their own national markets.

The council passed two directives—in 1969 for public supplies and in 1971 for public works—prohibiting discrimination in awarding contracts on grounds of nationality. But these only reiterated in specific language what the Rome Treaty has already laid down in general terms. And the real advance came with the directives—in 1971 again for public works and in December 1976 for public supplies—designed actively to promote more open competition in these areas.

The main aim is to inform European contractors and manufacturers of what Governments are putting out to tender, and to ensure that Governments provide to all bidders the same financial and technical criteria, published in advance. Governments are not obliged to do this with defence and aerospace contracts (for national security reasons) nor with anything to do with water, energy and transport and telecommunications (because the nature of the organisations dealing with these was considered too diverse). But all other public work contracts worth more than 1m. units of account—over £3m.—(a threshold that is recognised to be out of date and will shortly be revised upwards) and all other public supply contracts

worth more than 200,000 European units of account (£150,000) must be translated into the official languages of the Community and published in its daily official journal, which is reckoned to have some 2,000-3,000 companies as subscribers. Governments have a choice of advertising under an "open" or "restricted" procedure. Under the former, the Government department must give consideration to every bidder, while under the latter system it can pick and choose which of the applicant companies it wants to entertain seriously.

Eight of the EEC countries play the game and advertise as instructed. There are, of course, large discrepancies. In 1975 for instance, U.K. public authorities placed 1,034 adverts in the official journal: the next biggest advertiser was West Germany with 476 announcements. The difference is explained largely by the fact that the U.K. tends to advertise a whole contract and subsequently all its component sub-contracts, while countries like France and Belgium only make mention of the whole contract.

Exception

The big exception is Italy, which has paid scant attention to the directive and has given notice of a grand total of seven public works contracts over the years. There is, of course, a special Italian problem in that it has long been national policy to channel a high proportion of contracts to the disadvantaged Mezzogiorno region in southern Italy.

Another Italian habit, is the fierce competition for some projects. On the other hand, the natural sea barriers between the U.K. and Ireland and the Continent, those two states find very little interest from Continental companies wanting to peddle their wares across the Irish Sea or the Channel. When the public supplies directive comes into force, this may change because the huge transport costs on public works would not be a factor.

This obstructionism is not entirely without justification. Disclosure of full statistics—as suggested in the report done by Sir Richard Clarke and M. Guy Cbarpentier in 1974 to investigate — at the Commission's request — "the low and stagnant level of Community public procurement"—might generate more heat than light.

Geography is another factor, though it cuts both ways. In the gold triangle where Holland, Belgium, Luxembourg, France and Germany meet, there is fierce competition for some projects. On the other hand, the natural sea barriers between the U.K. and Ireland and the Continent, those two states find very little interest from Continental companies wanting to peddle their wares across the Irish Sea or the Channel. When the public supplies directive comes into force, this may change because the huge transport costs on public works would not be a factor.

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Mr. Callaghan's day of crisis

The run up to the vote

By DAVID WATT



IF THE Government loses the vote of confidence in the House of Commons tonight, it will be the first time since 1924 that such a thing has occurred.

The reasons why Mr. Callaghan's Ministry — now a minority government — has got into its present pickle are equally unique and specific.

At least four plausible strategies — ranging from serious conversations with the Tories to the introduction of a timetable before opinion had had time to harden.

ster seats — as the price of continued support. The Scottish Labour Party could not afford to allow itself to be accused of preventing an election that would enable Scotland to register its protest against the abandonment of devolution.

That's how it works

IT WOULD be unrealistic to suppose that the outcome of to-night's vote in the House of Commons will be determined primarily by considerations of national interest.

What is more, it might be felt, a Labour Government under the leadership of Mr. Callaghan is a different entity from one under the leadership of Mr. Wilson.

The Government cannot survive without Liberal support, and the Liberal leader has made it clear that the condition of support is some kind of explicit commitment to eschew contentious legislation for the rest of this Parliament.

Longer-term Once one gets away from tactical considerations, however, the balance of argument swings the other way.

Paradoxical One important cause of so paradoxical a preference would undoubtedly be the fact that the country is still very far from being past its economic crisis.

His estrangement from the Tories began when Mr. Heath sacked him as Opposition Defence Spokesman after a particularly virulent immigration speech in 1968.



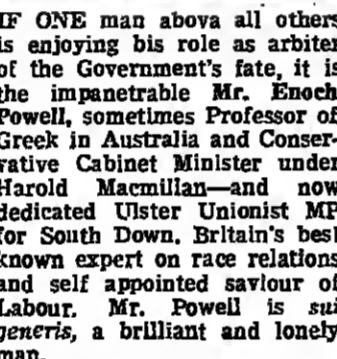
—but it is an illogical hope from one who prides himself on his clarity of reasoning.

strategic aim of forcing sweeping changes in the British political system (Mr. Prentice is a fervent believer in proportional representation) an early election would suit him tactically as well, before rejection is completed.

good party man follow the majority view. If election there is, he at least has nothing to fear.

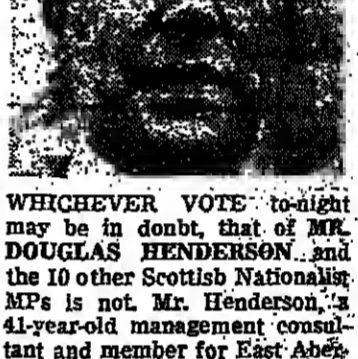
former chief whip at Westminster and one of its most forceful personalities could win 38 to 40 per cent of the Scottish vote — and 20, 30, or even 40 parliamentary seats.

Backbenchers in the limelight



IT IS a moot point these days whether there are 13 or 14 Liberal votes in the Commons.

AFTER THE Liberal leader Mr. David Steel, Mr. James Molyneux was the most closely watched man at Westminster as the Prime Minister cast around for a lifeline in tonight's vote.



WHICHEVER VOTE to-night may be in doubt, that of MR. DOUGLAS HENDERSON, and the 10 other Scottish Nationalist MPs is not Mr. Henderson's 41-year-old management consultant and member for East Ayrshire since February 1974.

The Indians prefer democracy

THE CALLING of the Indian elections, and more especially their results, deserve a number of tributes. The first is to Mrs. Gandhi herself.

used its potential, but independence none the less. The election results are another example of India's apparent preference for the untidy solution.

Warts and all The second tribute is to the Indians in general. They have behaved like democrats.

Second choice Yet, whatever the problems that lie ahead, the fact cannot be escaped that the majority of Indians have preferred democracy to Mrs. Gandhi's idea of order.

The third, and related, tribute is to the way India, almost alone among developing countries, has rejected not only despotism — whether of the left or the right wing variety, but also dependence on outside powers.

For a start, the Pike/Abell side argued that the holding was only 23 per cent — and there was suspicion that Hirst had acted in a way calculated to embarrass. Understandable in view of Abell's role at Leyland, but the Hirst involvement is part

MEN AND MATTERS

Fireworks at Hirst and Mallinson



Drama came yesterday to Hirst and Mallinson — which in recent years has done better out of pharmaceutical and catering equipment distribution than out of its traditional wool textile activities — and brought with it a cast containing some unusual features.

Abell was not keen to comment either, but it was made clear that the pair were in no rush to dispose of the Hirst stake.

On the Hirst side was chairman and chief executive Michael Crompton and on the other Jeffrey Pike, best-known to the City as the head until early last year of the Tremletts group, and his old friend David Abell, managing director of one of British Leyland's successful subsidiaries, the special products division.

action over the ill-starred 1974 acquisition of Tower Assets. Tremletts settled out of court for £550,000.

Sharing out Citicorp International Group, a rather cumbersome name for an umbrella organisation taking in the worldwide merchant banking activities of First National City Bank, produced its first annual report yesterday — and with it a claim that might make some others in the same line of work blink a couple of times.

ated lending not only in the American hemisphere but throughout the world. Given the substantial activity of the European and Japanese banks in this area there can presumably be little room for Bank of America or Chase Manhattan, let alone the lesser stars of the U.S. banking firmament.

As head of the London-based Citicorp International Bank (usually known affectionately as CIBL, pronounced Sybil) until he moved back to New York and higher things last year, George Putnam is well known here for his competitive approach to international banking.

Those questioning his claim might care to examine that word term "co-managed" in the context of a dictionary definition of market share as "the proportion of total demand that is supplied by a single supplier."

the claim applies to syndicated lending not only in the American hemisphere but throughout the world.

Fossil news It is an exciting if weird world, judging by certain sections of the trade Press. According to the Industrial and Commercial Photographer, the choice of a new venue for the 1977 Photography at Work exhibition attracted visitors from an ever-wider geographical profile than ever before.

Grundig brings you the best free offer you'll ever get. Time! A Grundig Stenorette Dictation System gives you back those otherwise wasted minutes, in and out of the office.

Handwritten signature or mark at the bottom of the page.

Groggy but not out

It is difficult to repeat in a general election, in which much more important matters will be at stake. Voters in the general election due in the spring of 1978 will face a fundamental choice, which will determine the French social and economic system for years to come. If the Left wins next year, it would bring the Communists into the Government. Though they would doubtless be heavily outnumbered by Socialist ministers, this prospect could give a substantial number of floating voters second thoughts.

Progress

The result of the parliamentary election, therefore, is likely to be much closer. But the progress of the Left in the municipal elections, the fact that the campaign was conducted on National rather than local lines, the straight fight in the majority of cases between clearly defined Government and opposition lists of candidates, and the approach of next year's parliamentary election, all are reasons to suppose that the swing to the Left will be extremely difficult to reverse. The tidal wave engulfed most of the country. Socialists or Communists ousted mayors supporting the Government from 55 towns of more than 30,000 inhabitants; they now control more than two-thirds of the big towns. Even more important, they polled something like 52 per cent of the national vote. If they repeat this next year, it would be sufficient to give them a small majority in the National Assembly, in spite of the fact that the present constituency boundaries do not favour them.

One of the most significant aspects of the election results was the veritable breakthrough made by the Communists who with 22 gains now command 72

big towns. The "red scare" which has always been such a decisive factor in previous elections, no longer frightens Socialist voters. In practically all cases where Socialist candidates stood down in the second round in favour of their Communist allies, Socialist and other Left-wing voters did not hesitate to switch to the Communists. Moreover, the Left as a whole practically swept the board in the traditionally conservative and Catholic west of the country, which means that even those with strong religious convictions are ready to vote Socialist or Communist.

The Socialists, it is true, remain by far the more important group in the Union of the Left. But the Communists have won a substantial moral victory which cannot help but strengthen their position at the parliamentary election and benefit the Left as a whole.

Their success is a reward for their party congress last year when they broke their close ties with Moscow and adopted an independent and nationalistic policy. Since then, M. Georges Marchais, the Communist leader, has emphasised on every possible occasion that each country must map out its own road to Communism and has not hesitated to criticise the Soviet Union for failing to respect human rights.

The performance of the Left in the municipal elections has been a big blow not only to the Government as a whole, but to President Giscard d'Estaing personally. As many as six members of the Government, all of them Centrist supporters of the President, were defeated, including M. Michel D'Ornano, the Industry Minister and one of the President's closest lieutenants, who lost in Paris. The

President's whole policy, based on the view that the people want to be governed from the Centre, has been shattered. Following the bitter infighting in Paris between the Gaullists and the President's own supporters, M. Jacques Chirac, the Gaullist leader, has emerged victorious, though even in the capital, for the past 20 years a Gaullist bastion, the Left made heavy inroads and polled as much as 45 per cent of the vote.

With the election of M. Chirac as Mayor of Paris a foregone conclusion, President Giscard d'Estaing is more than ever faced with a rival who is not only in a position, as leader of the highest political group in the National Assembly, to dictate policy to the Government, but who is likely to run for the Presidency in 1981. Though the Gaullists did not do well in the country as a whole, they performed much better than the Centrists, and M. Chirac's personal success in Paris gives him even greater national prestige than he had before. He can claim that his policy of waging a permanent and aggressive electoral campaign against the Left has paid off and is the only way of preventing the Socialists and Communists from coming to power next year. He has long criticised the President for his failure to realise this, and it was on this very issue that he resigned as Prime Minister last year. It is difficult to see how M. Giscard d'Estaing can now refuse to sign a peace treaty with the Gaullists, however humiliating it might be for him personally.

Given the defeat in the municipal elections of such a large number of his Ministers, President Giscard d'Estaing might well decide on a Government reshuffle. But short of bringing M. Chirac back into the Govern-

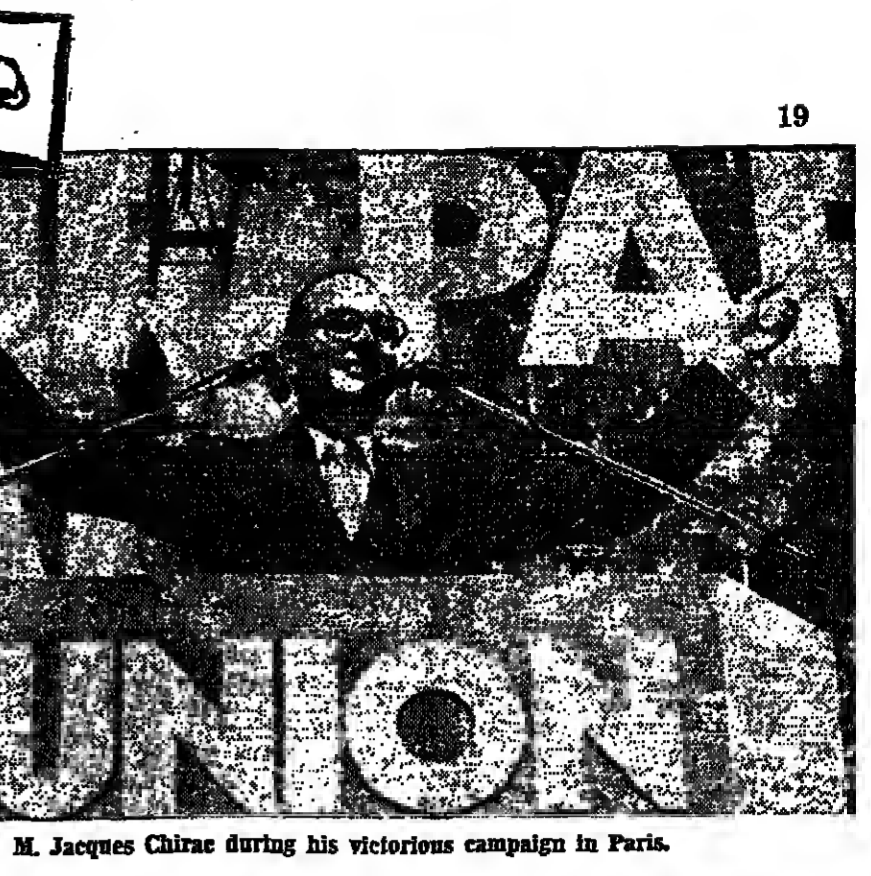
ment — a step which the President would hesitate to take because it would be an admission of his own lack of judgment — it is difficult to see how a reshuffle would improve the Government's standing in the country.

Whatever his decision on this score, the President is likely to build his own strategy during the short time that remains before the Parliamentary election, around the personality of his present Prime Minister, M. Raymond Barre. It is certainly clear that M. Barre's economic stabilisation plan, the main elements of which were a price freeze and a clamp-down on wages, has helped to accentuate the swing to the Left. It has entailed a high level of unemployment, presently hovering around the 11 per cent mark, which must have had a considerable influence on the electorate. But M. Barre has built up a solid reputation for himself as an honest, competent and politically unambitious man. His personal popularity has risen by leaps and bounds in the public opinion polls.

Doubtful

M. Barre, no doubt, will be asked by the President to play a much higher political role, distasteful as this might be to the economist prime minister, who would rather deal with the technical problems of the economy, than with politics. The advantage of throwing M. Barre into the fray is that he is respected by the Gaullists, who have also supported his economic policies, and is therefore the best man to restore Government unity.

Much more doubtful is the whole future of the Barre plan which, in spite of some limited successes, is hardly geared to



M. Jacques Chirac during his victorious campaign in Paris.

winning an election. To have brought down the monthly inflation rate to 0.3 per cent in December and January, to have reduced the trade deficit progressively from its high point of Frs. 3.8bn. (more than £400m.) in November last year to Frs. 1.5bn. in February, and thus to have ensured the stability of the franc, is no mean achievement. But M. Barre has stated that he will not sacrifice his triple target of reducing inflation, balancing the trade account, and protecting the franc, to reducing unemployment. If the Prime Minister has his way there will be no full-scale reflationary package this year, though he has always said that he would be prepared to introduce some highly selective measures if required by the economic situation. From a purely economic point of view, M. Barre may well be justified. His calculation that, by the end of the year, unemployment will begin to fall under the stimulus of a world economic recovery, may also be correct. But measures necessary to enable shared power, and the government coalition to play a much greater role than Government has just suffered, lost.

The beleaguered President will therefore come under heavy fire from all sides as he tries to patch up his battered coalition. He goes bold one trump card, which no one can take away from him: his seven-year mandate lasts until 1981, and he has always said that he would not resign before then, come hell or high water.

The parliamentary majority on which he has so far depended could well disappear at the next election, and even such down with it the dynamic M. Chirac. It is not inconceivable, however, that President Giscard d'Estaing could continue to govern the country with a Socialist-Communist team, particularly since his personal political philosophy tends to be rather closer to that of the Socialists than to the Gaullists. United as it is to-day for electoral purposes, the left-wing alliance is not given a great chance of surviving the pressures of a world economic recovery, and the government coalition to play a much greater role than is generally thought.

Letters to the Editor

Insurance and its

I thought, however, that this was a private enterprise called "marketing".
E. A. Proctor,
270, Uppington Avenue,
Stammore, Middlesex.

Thatched kiosks

From Mrs. E. Hoodless.
Sir.—The director of public relations of the Post Office (March 19) disregards the traditional role of his service. It is to provide communications for the public, not to encourage the more irrational yearnings of the affluent society. To offer telephones made to look like candlesticks is ludicrous, an abject surrender to the fantasy people.

What next—electric lamps made to look like telephones?

I've little doubt that market research could be devised that would show a potential demand for thatched telephone kiosks in Dorset villages. Would the Post Office set about meeting that demand, too, "in a businesslike way?"

Elizabeth Hoodless,
17, Cross Street, N.I.

Exclusive price

From Mr. P. Hunt.
Sir.—Mr. Peter Young's letter from Central Post Office Headquarters (March 19) prompted me to write concerning the last paragraph of his letter.

I am not surprised that all telephone charges are to remain stable for a further year—to March 1978. I have just received a letter advising me that my shared line will soon be exclusive for that privilege I have to pay another £4 per year plus VAT. It appears I have no alternative but to accept this quite happily with my present shared line.

If this is not a disguised price increase, then perhaps someone can tell me what it is. I am sure there are many thousands of subscribers in the same position as I am.

Paul J. Hunt,
3, Elm Close,
Lancasterock,
Salisbury, Wilt.

Students' fees

From Mr. J. Wilson.
Sir.—Student Anne Lynch (March 19) takes me to task for suggesting that Britain should "sell" degrees and equivalent qualifications direct to overseas governments, rather than impose higher fees on individual students. She has every right to disagree, but her arguments are obscure to me. I fail to see the connection between trading our educational expertise and Judas Iscariot.

The calumnious tone of her letter ("corrupt... smattering of education... have argued her in some way, and I can only think she has misunderstood my intentions. Perhaps she believes I am advocating the sale of degrees, worthless "papers" although nothing in my letter (March 14) indicates this.

Or, maybe she believes that education is a right rather than a privilege and that any form of payment is wrong. In my own field of science many brave men and women were oppressed by the establishment and lost life or limb in the search for knowledge. Ms Lynch professes humility, but I suspect she conceals no gratitude or sense of obligation to such pathfinders.

In an ideal world, wouldn't we have to pay for anything, but as

Paying for education

most readers of this paper are not from this area, and if we do have to pay for education, it is merely a question of who pays, how much, and how they do it. My suggestion was to assess the true worth of a British degree, to say, a South African national and to charge that country accordingly if one of their people comes here to study. Why does this annoy Ms Lynch so much?

John Wilson,
16 West Kensington Mansions,
North End Road, W.12.

Taxation and travel

From Mr. V. Kelly.
Sir.—May I support Mr. C. J. Richardson's objections (March 17) to the current proposals of the Inland Revenue which seek to restrict tax benefits to those exporters who make trips of not less than 30 days at a time.

Some unadvised official of the Inland Revenue is reported to have said that foreigners abroad for less than 30 days cause no disruption at home. This Civil Servant should listen to the un-civil comments of my wife as I prepare to depart on a Saturday afternoon for an overnight flight to, say, Africa. I rest up on Sunday afternoon and start work on Monday morning. Inevitably my wife flies home at week-ends so that as little working time is lost as is possible.

In order to cope with the desk work at the office these trips seldom exceed 14-15 days but in the course of a year many such trips are made. Last year I visited 20 countries, some of them twice.

Again, trips to the Middle East have to be planned in the knowledge that Saturdays and Sundays are working days there. Is our Civil Servant friend aware of this? Is he conscious or does he care how many week-ends are lost to the average exporter in the course of a year?

It is no wonder that Mr. Richardson ended up with big blood pressure at the age of 38. I get apoplexy just thinking about these parasites who have the gall to pontificate as to what constitutes a disruption of our family lives.

V. F. Kelly,
186 Great North Road,
Hatfield, Herts.

Footing the bill

From Mr. D. Kent.
Sir.—Richard Balle makes a case for "Councils in business" (March 18), complaining that legislation prevents local government being as active in this field as it might be. I would put the opposite view that because local government is so active in this field the country's overheads are so high.

In my view local government should move back in the direction of providing public "services" and take less part in commercial activities. No one would argue that we all rely upon public "services" to undertake tasks which could not be undertaken by private enterprise and we are grateful for them but where local government steps to develop such public "services" into "enterprises", as in direct labour operations, it assumes activities to the detriment of those whom it should serve. Living as I do in a borough, Wandsworth, where direct labour operations are encouraged I know that their recent failures are largely represented in a 22 per cent rate increase.

Mr. Balle sets as a guideline that each trading organisation should keep separate accounts of actual costs with overheads

Subsidies and transport

From Mr. D. Longman.
Sir.—I was surprised to see Sir Reg Goggin admit (March 18) that nearly 50 per cent of Londoners enjoy free and concessionary travel.

If London's Transport needs subsidies to maintain its bus and tube services and protect the jobs of its staff, how can it afford to give so much away in free and concessionary travel except at the expense of the rest of the London community?

D. A. Longman,
Woodstock,
Violet Way,
Rickmansworth.

Beating the market

From Mr. T. Arthur.
Sir.—Mr. R. C. Beckman (March 21) overstates his case in suggesting that one cannot beat the market on a risk-evaluated basis; it is far too convenient to attribute differences in performance to differences in risk. To my knowledge no research has adequately defined risk; certainly no concept satisfies every kind of investor. The academic evidence on which Mr. Beckman hangs his hat associates risk with volatility and most of it further assumes that a building society deposit has no risk—this is demonstrably untrue except in money terms—which are often inimportant.

The equation of volatility with risk is itself a major and unjustified assumption. Even if it is accepted there is still the problem of proving that relative volatility of different stocks is constant over time—a problem certainly unsolved in the UK. There is also the problem of deciding the time period for basic volatility calculations— one month, three months, or what? Again the answers are not uniform.

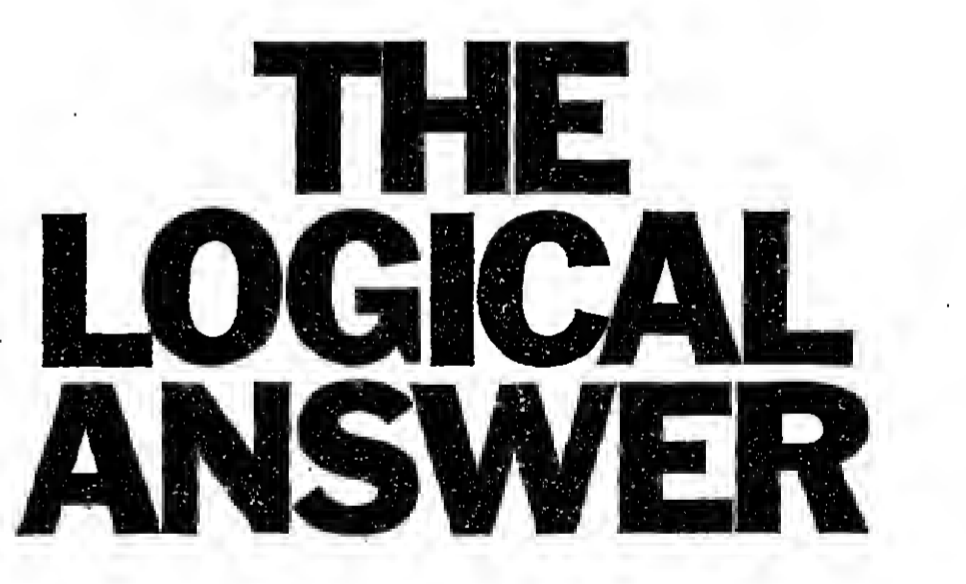
One can perhaps accept (just) that "one cannot beat the market on a basis which makes certain consistent but seemingly arbitrary mathematical adjustments," but to say that one cannot beat it on a "risk-evaluated" basis is going too far. Risk differs for each investor and only he knows what is his; the person who tells us what our risks are is demonstrating an all-too-common failing of academics.

T. Arthur,
3, Yateley Road,
Edgbaston, Birmingham.

To-day's events

GENERAL
Conservative motion of no confidence in Government debated in House of Commons.
Labour Party national executive committee meets.
TUC General Council meets.
Two-day plenary session on agriculture opens in European Parliament, Luxembourg.
Mr. Dom Mintoff, Maltese Prime Minister, visiting UK to encourage increased British investment in Malta.
Mr. Edmund Dell, Trade Secretary, is guest speaker at Institute of Purchasing and Supply lunch, Royal Festival Hall, S.E.1.
PARLIAMENTARY BUSINESS
House of Commons: Conserva-

EXPENDITURE
Defence and External Affairs sub-committee. Subject: Progress towards implementation of Final Act of Conference on Security and Cooperation in Europe. Witness: Mr. A. Schonfeld, director, Royal Institute of International Affairs (11.30 a.m., Room 7).
OFFICIAL STATISTICS
New vehicle registrations (February). Bricks and cement production (February).
COMPANY RESULTS
BICC (full year). Booker McConnell (full year). General Accident Fire and Life Assurance Corpn. (full year).
COMPANY MEETINGS
See page 21.



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Jackey Mouse

From Mr. B. Proctor.
Why is it that state-owned enterprises are always criticised when they try to carry out business which is accepted, applauded, when private enterprises do it. Mr. Plum-mer (March 17), on the telephone on this "double hit" of this "double hit" is seeking to boost its by marketing goods which had to extra demand for its product, namely telephone. Furthermore, for every extension put in it, receives a low cost to itself. It may gain additional income, incidentally, but the demand for either telephones or the calls, made to do more work for the users of equipment, hence it may accrue all round perhaps for those parents who have their children to buy "Jackey Mouse" phone they really want.

Jackey Mouse

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COMPANY NEWS + COMMENT

Anomalies hide real progress at Weir

THE GLASGOW-BASED engineering, foundries, aircraft equipment and water plant concern, Weir Group, made a pre-tax profit of £7.5m in 1976, against £8.2m for the previous 53 weeks, an increase of 21 per cent. The directors forecast a further modest advance in 1977.

At the interim stage, when pre-tax profit was up by 9 per cent from £6.8m to £7.35m, the directors expressed confidence that group progress would be at least maintained in the second half.

On increased capital the dividend is lifted from 4.3p to 4.75p with a final of 9.19p net per 25p share. Stated earnings are 16.1p against 15.6p. The change in the weighted average number of shares in issue between the two periods was 4.2m to 28.5m.

	1976	1975
Turnover	125,121	167,528
Engineering	38,781	49,889
Foundries & supplies	46,284	33,453
Aircraft equipment	7,240	7,316
Desalination & heat exchange	24,425	11,628
Inter-divisional	1,219	1,738
Profit before tax	7,513	8,202
Finance charges	4,978	4,691
Foundries & supplies	3,309	4,689
Aircraft equipment	351	377
Desalination & heat exchange	654	458
Share issue	839	471
Unalloc. central costs	841	476
Interest	1,128	2,222
Profit before tax	10,872	6,258
Taxation	3,252	2,018
Net profit	7,620	4,240
Minority interests	733	1,129
Extraordinary credits	79	112
Attributable	4,822	3,847
Dividends	1,172	968

The directors state that increased export business should give the group the opportunity to make at least a modest advance in profits in 1977. Because of the timing of contract completions it is almost certain that performance in the second half of the year will be better than in the first, they add.

In the longer term, the next few years should bring increasing profits from desalination business, while the group's earnings in general should benefit from the heavy and continuing investment programme, members are told.

On the results now reported, the directors say it is encouraging that they have achieved in conditions unfavourable for most of the operating companies. The pattern of operating results is in line with long-term strategy and shows continued improvement in steel foundries and engineering; it is still too early to see the significant desalination plant profits expected in future years, the directors state.

The anomalies in Weir Group's preliminary figures disguise the real achievements. Trading margins, for instance, which are slightly down, reflect the long-term nature of desalination projects. There are some £120m worth of orders for these plants

HIGHLIGHTS

Profits at Associated Portland Cement are some 56m higher with the overseas side more than making up for the shortfall in the U.K. Ladbroke is in line with market estimates with the casino side the main prop following a slight setback on the betting side. International Stores is offering over £20m for F. J. Wallis, in which it has already taken up a stake of 50 per cent. Lex also takes a look at Standard Trust which is to respond to the nationalisation proposals put forward by Schlesinger Trust Managers. More activity on the bid front has been the increase bid by Babcock Wilcox for Herbert Morris and a share and cash offer by Pilkington for Barr and Stroud. Profits at Weir are £13m higher although long term contracts have distorted margins.

£0.78m. peak for Bronx Engineering

WHICH WILL TAKE four or five years to complete. Profits, thanks to the new SSAPs regulations, will start coming through towards the end of this year. At the other end of the accounts, the drop in earnings is due to the higher deferred tax charge and the dilution on conversion of the convertibles, but this, of course, plus the repayment of debentures (accounting for half the extraordinary item), has improved gearing.

The downturn in associates also hides the start-up costs of a new joint venture in France, while the drop in engineering profits is due to the reorganisation leading to the Yorker closure. Castings in the foundry division have added £11m to profits and, together with desalination contracts, should be the main growth centres. There should, therefore, be room for movement in the share price which at 5p yields 5.6 per cent, where the dividend is covered 3.4 times even on the distorted earnings.

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19% rise at Bury & Masco

AN INCREASE of 19 per cent in pre-tax profit from £720,000 to £874,000 is reported by Bury and Masco (Holdings) for 1976, after a jump from £268,000 to £445,000 at half-time. With the exception of the automotive based division, all areas showed a marked improvement over 1975, says Mr. B. L. Allen, the chairman.

Activity continues at a fairly high level in the current year, he adds, with sales for the first two months being up on 1976. A final dividend of 2.98p net per 17.5p share lifts the total by the maximum permitted from 3.85p to 4.25p. Stated earnings were up from 5.3p to 7.5p. Mr. Allen says that U.K. sales at 70 per cent of total turnover have been slightly up on the previous year, but significant increases in overseas activity have been gained.

The group has interests in the manufacture and sale of textile products.

1976	1975	
Turnover	5,999	5,990
Trading profit	1,173	1,253
Interest receiv.	17	29
Interest payab.	157	222
Taxation	407	368
Extraordinary item	19	342
Profit before tax	839	859
Finance charges	278	224
Net profit	561	635
Minority interests	85,000	89,000
Retained	272	153

Surprisingly, the pre-tax margin increase at Bronx Engineering— from 6.5 to 8.6 per cent did not reflect export growth. Home sales were the highest since 1970 and accounted for 49 per cent of turnover compared with 40 per cent in 1975. The forward order book, however, shows a strong bias towards exports again accounting for 64 per cent of total. Incoming orders on the home front have been poor for 12 months or more and still show little improvement except on the presses side (which accounts for 10 per cent of turnover). Prospects for 1977 suggest a sharp rise in turnover (to £11m, plus) on the back of several major export contracts for process plant. But margins are likely to be slightly down while there is some £400,000 capital expenditure to be financed out of cash flow. With 53p are on a yield of 13.0 per cent, and a p/e of 6.9.

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completed this year the traditional heavy second half bias will also be evened out. At 33p the dividend yield is just 7.0 per cent but it is more than four times covered.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total for year
A.P. Cement	5.77	May 16	5.25	2.86	7.66
Boddingtons Breweries	1.51	May 12	0.75	3.57	1.30
Bronx Engineering	1.05	May 12	0.95	1.41	1.23
Bury & Masco	2.98	April 25	2.61	4.24	3.56
City & Inland Trust Int'l	1.3	May 10	1.14	3.3	3.3
C.S.C. Trust	2.18	May 10	1.74	2.75	3.3
Hall Bros.	3.81	May 10	3.61	5.25	5.25
Home Counties Newspr.	2.75	May 9	2.25	3.5	3.0
John L. Jacobs	1.2	May 15	1.05	1.58	1.51
Labrador	1.28	May 10	1.28	1.58	1.51
Malayan Tin Draging Int'l	4.0	May 13	4.0	—	—
Mmtague Boston Inv.	0.88	May 9	0.88	0.88	0.88
Ricardo (Eng.) Int'l	3.88	April 22	1.88	—	—
Riverway Bldr. Ests. Int'l	5.81	April 27	4*	—	—
Scottish North. Inv.	1.99	Nov. 5	1.5	2.8	2.81
Scottish North. Inv. Int'l	1.22	Nov. 5	1.22	—	—
Sharna Ware	1.17	May 13	1.17	2.15	1.99
South. Malayan Tin Int'l	2.5	May 13	1.5	14.85	14.85
Tomatin Distillers	1.37	April 23	1.37	2.82	2.82
Trarford Park Ests. Int'l	1.54	April 29	1.97	2.35	2.35
Watsons	2.15	April 29	1.97	2.35	2.35
Weir Group	3.19†	—	2.9	4.73†	4.73

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue.
† On capital increased by rights and/or acquisition issues.
‡ Malaysian cents throughout. § To reduce disparity.

Tioxide recovers to £19.82m.

AFTER BEING ahead at half-way from £2m to £16.88m, titanium oxide and titanium compounds producers Tioxide Group ended 1976 with pre-tax profits of £19.82m, against a depressed £13.2m in 1975.

The directors state that an increase in sales volume which began in late 1975 continued during the first half of 1976 but stopped improving in the second half. All companies in the group produced improved results, they say. The recovery in profit came partly from the increase in sales volume and from the better margin on exports due to the fall in sterling. They say that although competition is severe in 74 all markets, demand is moving upwards and they expect the group to set an increased tonnage during 1977.

Earnings are shown to be almost doubled at 43.5p (22p) per £1 share but because of the large capital programme the dividend is held at 14.85p net, with a final of 5p.

Of the group's £21m. Ordinary Shares, Imperial Chemical Industries holds 43.59 per cent, Lead Industries 43.59 per cent, and Federated Chemical Holdings 12.82 per cent.

1976	1975	
J.K. sales	28,000	28,000
Trading profit	12,161	12,983
Interest receiv.	127	97
Interest payab.	3,222	2,852
Share of assoc. loss	96	3,916
Profit before taxation	19,268	19,317
Taxation	10,191	4,413
Net profit	9,077	14,904
Minority interests	603	2,914
Attributable	8,474	11,990
Dividends	3,975	2,975
Retained	4,500	9,015

The Board of Directors of The Associated Portland Cement Manufacturers Limited announce the following results for the Group for year 1976, subject to completion of audit, with re-stated company figures for 1975.—

	1976	1975
Turnover	360.0	360.0
Trading Profits:		
UK	20.6	
Overseas	11.0	
Share of Profits of Associates	31.6	
Investment Income	16.9	
Finance Charges	3.8	
Profit before Taxation	52.3	
Taxation	6.9	
Profit after Taxation	45.4	
Interest of Minority Shareholders	22.6	
Profit after Taxation	22.8	
Interest of Minority Shareholders	4.4	
Group share of profit after taxation	18.4	
Dividends paid and proposed	6.8	
Earnings per £1 Ordinary Stock Unit	22.3p	

The Board propose to recommend a final dividend of 5.7744 pence £1 Ordinary stock Unit of the Company (1975 5.254p) in respect of year ended 31 December, 1976, which, together with the interim dividend of 2.59 pence (1975 2.35p), makes a total dividend for the year of 8.4 pence, being the maximum permitted under current Counter Inflation Legislation.

Group share of profit after tax amounts to £18.4m compared to £14 for the previous year, an increase of 24.3%. The tax charge for the year has, however, been reduced by £1.5m in respect of prior years and adjusting for this increase in profit would be 14.2%. This year a national depreciation to take account of inflation has been included in respect of subsidiaries and principal associates and the results of a Rhode subsidiary have been excluded in view of the political situation in that country. The 1975 figures have been re-stated on a similar basis for purposes of comparison. The Group depreciation charge, including additional depreciation, amounts to £24.3m (1975 £20.8m).

The charge for taxation for 1976 consists of £11.7m Corporation Tax, £4.7m Overseas Tax, £5.9m Associates and £9.3m Equalisation. Due to the reduction in home cement demand and increasing of the trading profits from UK operations have fallen by 7.2%. This figure would have been greater, but for our success in increasing exports 30.8% as compared with the previous year. The already modest return on assets employed in UK cement operations has fallen still further.

In contrast, operations from overseas showed continued growth withstanding the loss arising from the devaluation of the Mexican peso, resulting trading conditions in that country.

The Annual Report and Accounts will be despatched to stockholders on 12 April 1977 and the Annual General Meeting will be held on 5.1.1977. The proposed Final Ordinary Dividend, if approved, will be paid on 16 May 1977 to stockholders on the register at the close of business on 15 April 1977.

H W R Ham Secretary
22 March 1977

discussions which have taken place and seems to result from a basic misunderstanding of the intentions of Wiggins Mead.

Setback at Tomatin Distillers

AFTER A STRADY increase against £2.32m at half-way, pre-tax profit of £2.32m, against a depressed £2.32m in 1975. The directors state that an increase in sales volume which began in late 1975 continued during the first half of 1976 but stopped improving in the second half. All companies in the group produced improved results, they say. The recovery in profit came partly from the increase in sales volume and from the better margin on exports due to the fall in sterling. They say that although competition is severe in 74 all markets, demand is moving upwards and they expect the group to set an increased tonnage during 1977.

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This announcement appears as a matter of record only.

March 1977



The Kingdom of Sweden

U.S. \$ 1,000,000,000

Loan Facility

— managed by —

- | | | |
|-------------------------------------|---|----------------------------------|
| PKbanken | Skandinaviska Enskilda Banken | Svenska Handelsbanken |
| Bankers Trust International Limited | Canadian Imperial Bank of Commerce | Chemical Bank |
| Commerzbank Aktiengesellschaft | Compagnie Financière de la Deutsche Bank AG | Dresdner Bank Aktiengesellschaft |
| The First National Bank of Chicago | Morgan Guaranty Trust Company of New York | The Royal Bank of Canada |
| | Westdeutsche Landesbank Girozentrale | |

— provided by —

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|--|---|--|
| PKbanken | Skandinaviska Enskilda Banken | Svenska Handelsbanken |
| Bankers Trust Company | Canadian Imperial Bank of Commerce | Chemical Bank |
| Commerzbank International Société Anonyme | Compagnie Financière de la Deutsche Bank AG | Dresdner Bank Aktiengesellschaft |
| The First National Bank of Chicago | Morgan Guaranty Trust Company of New York | The Royal Bank of Canada Group |
| | Westlb International S.A. | |
| Algemene Bank Nederland N.V. | Amsterdam-Rotterdam Bank N.V. | The Bank of Nova Scotia |
| The Bank of Tokyo, Ltd. | Banque Européenne de Crédit (BEC) | Bayerische Landesbank International S.A. |
| Continental Bank | Midland Bank Limited | Security Pacific Bank |
| Confidential Illinois National Bank and Trust Company of Chicago | | Société Générale de Banque S.A. |
| Banque Nationale de Paris | Bayerische Vereinsbank International S.A. | Berliner Handels- und Frankfurter Bank |
| BFG Luxembourg | Credit Suisse | Creditanstalt-Bankverein |
| Dai-ichi Kangyo Bank (Schweiz) AG | The First National Bank of Boston | The Fuji Bank, Limited |
| Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft | Harris Trust and Savings Bank | Hypobank International S.A. |
| Norddeutsche Landesbank International S.A. | Kreditbank S.A. Luxembourgaise | Landesbank Schleswig-Holstein Girozentrale |
| Toronto Dominion Bank | The Mitsubishi Bank, Limited | The Royal Bank of Scotland Limited |
| | The Northern Trust Company | The Sanitomo Bank Limited, Brussels branch |
| | Société Générale | |
| | Union Bank of Switzerland, London branch | |

Morgan Guaranty Trust Company of New York Agent

CU shows progress

THE ANNUAL report and accounts of the Commercial Union Assurance show that shareholders' funds stood at £358m. at the end of 1976 compared with £283m. at the beginning of the year. Retained profits jumped to £182m. from £104m. and unrealised gains on investments, after tax, climbed to £49m. from £31m. Life funds rose during the year to £535m. from £499m.

Group investments, excluding life, increased to £1.88bn. from £1.45bn. and comprised securities £1.20bn. (£940m.), cash deposits £164m. (£127m.), property £241m. (£204m.) and mortgages and loans £274m. (£214m.). Investment income during the year jumped to £22m. to £124m. but £13.6m. of this rise came from changes in exchange rates.

The general investment pattern in 1976 was such that although new money was invested when received, the overall proportionate distribution of investments within the portfolios remained virtually unchanged.

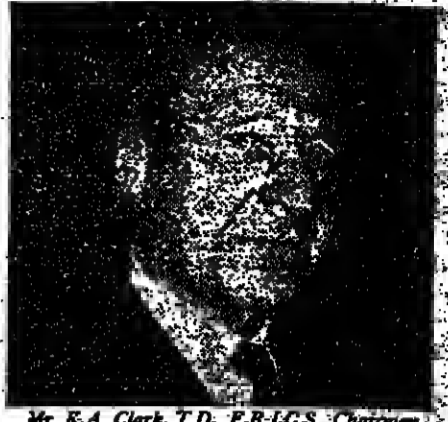
Sir Francis Sandilands in his chairman's review attacks both the Labour Party's National Executive committee's proposals to nationalise the seven largest insurance companies and the alternative proposal of Government ownership of insurance companies. The nationalisation proposals are based on very poor research and are largely without logic. In his opinion insurance companies under Government ownership would no longer command the respect and confidence of overseas clients, and would result in the industry's contribution to invisible earnings, suffering.

Sir Francis also refers to the Wilson Committee's enquiry into the City and states that he welcomes the announcement that it will publish evidence received ahead of its report. This will give the City an admirable opportunity to place on public record the value of its achievements both in respect of its foreign currency earnings and the service rendered

comment

Commercial Union's accounts provide an opportunity for re-evaluating the solvency margin on a basis which is more comparable with the rest of the industry. To published shareholders' funds of £358m. may be added a provision of £26.6m. on unrealised investment gains plus the extreme weather provision, net of tax, if you then knock out the investment in overseas life funds plus furniture and fittings and some part of the mortgages and loans net worth comes out at something like £380m.-£390m. After adding in the Estates House acquisition, that takes the margin up to nearly 35 per cent—not so far short of the figure for the Royal Exchange. Elsewhere, it is worth recording that the equity content of the portfolio has fallen from 34.5 to 23 per cent. at market values. Statement, Page 26

A Record Year for Northern Rock



Mr. K.A. Clark, T.D., F.R.I.C.S., Chairman

The importance of Building Societies in the social-economic life of the country was emphasised by Mr. K. A. Clark, Chairman of Northern Rock Building Society, in his speech to the Annual General Meeting (22nd March 1977).

The Chairman highlighted record progress in all departments at Northern Rock.

- During 1976 Northern Rock:
- HELPED** 11,700 borrowers with house purchase, improvement loans totalling £80.5 million
 - RECEIVED** £168 million from investors and sav-
 - OPENED** 67,000 new investment and savings ac-
 - GREW** by 15.68% to top £251 million assets
 - INCREASED** reserves to £13.6 million representing 5.87% of total assets.
 - EXTENDED** services to members with 10 new offices throughout the country.

Save safe with Northern Rock

A Countrywide Building Society

Chief Office: Northern Rock House, P.O. Box N Gosforth, Newcastle upon Tyne NE3 4PL. Telephone: 0632 857191

BRANCHES AND AGENTS THROUGHOUT THE U.K. Member of the Building Societies Association. Authorised for investment by

Rediffusion TV growth

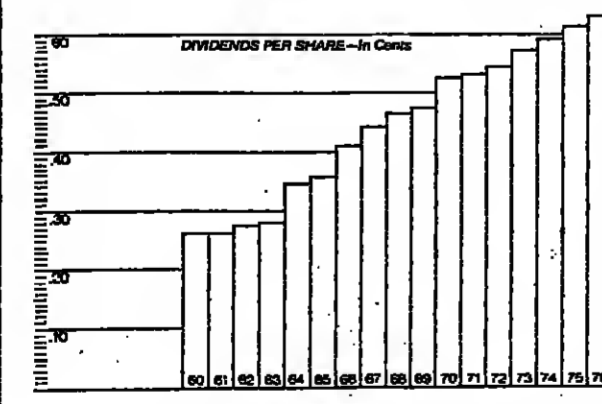
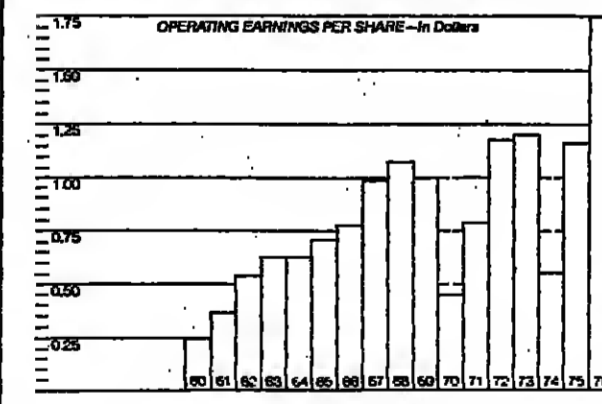
IN THE six months to January 29, 1977, Rediffusion Television harvested increased advertising revenue and improved profits from its subsidiary Thames Television and this contributed to taxable profits for the period finishing 20.84m. higher at £3.43m. For the last full year the total was £8.55m.

	1976-77	1975-76
Group turnover	21,526,000	17,313,000
Trading profit	5,293,402	2,902,091
Interest receivable	1,508,459	1,738,569
Interest payable	181,458	43,102
Profit before tax	5,334,439	4,691,099
Taxation	2,900,103	2,273,110
Net profit	2,434,336	2,417,989
Minority profits	771,298	648,998
Attributable	1,663,038	1,768,991

The company is a subsidiary of British Electric Traction Company

Transamerica 1976 Report

Profits and revenues set records in 1976: operating income advanced to \$114.4 million (\$1.75 per share) on revenues of \$2.7 billion.



The year's highlights. Led by Occidental Life, life insurance operations recorded another strong year with new highs in revenues and operating earnings. Life insurance continues to produce the major share of corporate earnings and provides the foundation for future growth. Transamerica Insurance, our property/casualty insurance subsidiary, recovered from a difficult 1975 with its best year ever. Our consumer lending company, Transamerica Financial, reported a record year with a 40 percent gain in earnings over 1975. Transamerica Title Insurance Company, aided by an improved real estate market in the West, increased earnings and revenues to new highs. Entertainment operations of United Artists enjoyed an outstanding year with a strong gain in earnings. Theatrical revenues were the

highest in the motion picture industry for 1976 and the highest in UA's 57-year history. Trans International Airlines, our charter air carrier, reported a good profit for the year on a new high in revenues. A major accomplishment during 1976 was completion of the merger with Saturn Airways, a specialist in air cargo. The merger gives TIA a 35-aircraft fleet, augmenting its position as the world's largest all-charter air carrier. Budget Rent a Car posted its second best earnings year with advances in revenues and fleet size. Budget is now represented in over 200 air terminals worldwide. Revenues and profits of Delaval Turbine, our only manufacturing subsidiary, rose to new highs in 1976. Delaval is a major supplier of engineered products to the energy, marine, petrochemical and process control markets. Cash Dividend Increase. In 1976 Transamerica once again raised the dividend on its common stock. The dividend was increased over 6 percent to 66 cents per share. Refinancing With Fixed Rates. We also moved to further strengthen our sound financial position in 1976. Two more long-term, fixed-rate issues totaling \$100 million were successfully offered to the public during the year. Proceeds from these issues will be used to finance future growth and replace variable-rate with fixed-rate debt. Future Outlook. Transamerica has just concluded a banner year, our best ever. We enter 1977 in strong financial condition and with excellent momentum. Barring any unforeseen major economic upheavals, we look forward to another year of improvement in revenues and earnings.

John R. Beckett
John R. Beckett
Chairman and President

Transamerica
For a copy of our annual report write:
Corporate Relations Department, Transamerica Corporation,
600 Montgomery Street, San Francisco, California 94111.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C.

DM 150,000,000 7% Deutsche-Mark Bonds of 1977, due 1985

Private Placement March 1977

DG BANK Deutsche Genossenschaftsbank

This advertisement complies with the requirements of the Council of The Stock Exchange.

Inchcape (Bermuda) Limited
(Incorporated with limited liability in the Islands of Bermuda)

U.S. \$35,000,000 6 3/4% Convertible Guaranteed Bonds 1992

Guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of,

Inchcape & Co. Limited
(Incorporated with limited liability in England)

The following have agreed to subscribe or procure subscribers for the Bonds:—

Baring Brothers & Co., Limited
Credit Suisse White Weld Limited

The Bonds, issued at par, have been admitted to the Official List by the Council of The Stock Exchange. Interest is payable semi-annually in arrears on 15th April and 15th October, commencing on 15th October, 1977.

Particulars of the Bonds and of the Company are available in the EREL Statistical Service and may be obtained during usual business hours up to and including 7th April, 1977 from the brokers to the issue:—

Hoare Govett Limited,
Atlas House,
1 King Street,
London EC2V 8DU.

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12 Tokenhouse Yard,
London EC2R 7AU.

23rd March, 1977

POINTSMENTS

Managing Director.

Refractories. • £15,000 p.a.

For the Division of a British public company which manufactures refractory products from several U.K. works for home and export markets. Sales are about £10m. The post is based in Northern England. Candidates, (male or female), aged about forty, must have a proven record of profit orientation in general management from a manufacturing company with industrial markets at home and abroad. Experience of refractory materials is very desirable although this could have been acquired in one of the hot process user

Industries. Strong financial and commercial acumen are essential, together with an appropriate professional qualification, e.g. Metallurgy, Ceramics or Mechanical Engineering. Given success, wider responsibilities could follow. Non-contributory pension scheme. Dairier car and other benefits commensurate with this level are offered.

Bull Holmes

Please write in confidence with brief relevant career details to H. C. Holmes, Bull, Holmes (Management) Limited, 45, Albemarle Street, London, W1X 3FE.

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is highly experienced all shipping, both carriers and dry-docking management positions worldwide. Ref: F.525, Financial Times, Cannon Street, EC4P 4B7.

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1. 10% LOAN 1995
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RESIDENTIAL ESTATE
Beverly Hills, California
Approx. 3 1/2 acres with 20,000 sq. ft. main house, guest house, swimming pool, jacuzzi, cabana with kitchen, tennis court, full service.
Price \$83,000.00
Call (213) 273-5540 or write Richman and Herman, Attorneys at Law, 9601 Wilshire Blvd., Suite 632, Beverly Hills, CA 90210.

BUILDING LAND AND SITES

BUILDING LAND
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CAMBERLEY, SURREY
14 Det. Houses with roads & sewers included.
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PUBLIC WORKS DEPARTMENT—ABU DHABI

UNITED ARAB EMIRATES

BU DHABI POLICE HEADQUARTERS PROJECT

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1. Headquarters Building: Generally 2-level buildings covering a construction area of approximately 10,000 square metres including: (a) General Administration (b) Technical Sections (c) Library (d) Assembly Hall

2. Barracks: Two-level buildings covering a construction area of approximately 4,000 square metres including all facilities.

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questionnaires must be returned by 12.00 a.m. on the 23rd April, 1977.

MOHAMMED BIN BUTTI
Chairman of PUBLIC WORKS DEPARTMENT

MINING NEWS

Newmont seeking £100m for NW Cape mine

BY KENNETH MARSTON, MINING EDITOR

FURTHER details have emerged in Johannesburg on the big base metal prospects in South Africa's North West Cape, highlighted in this column on March 16. Mr. Gordon Parker of O'Byrne, controlled by America's Newmont Mining, which has a stake in the big Gamsberg zinc-lead find, said yesterday that feasibility studies had been completed and attention was now being turned to financing of the mine. He estimated that about R100m (£100m) would be needed to bring it to production, apparently at a rate of 3m tons of ore per year, reserves have been put at 100m tonnes grading 7.4 per cent zinc and 0.5 per cent lead. Only the first 15 per cent of this sum, which will be mainly loan capital, will be sought within South Africa with Union Corporation, which already has an association with Newmont, the most likely partner.

OVERSEAS PROPERTY

FLORENCE
7 km. from autostrada exit
Villa easily convertible to hotel, residence, nursing home, clinic, study centre, rest home, etc. 120 beds, ample reception rooms, very large park. 120,000 sq. m. completely fenced.
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In intermediary. Write to: Studio Tecnico ANICHINI, Via Porta Rossa 5-FIRENZE (Italy)

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Imperial Group well poised

BY KENNETH MARSTON, MINING EDITOR

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ROUND-UP

Australia's major nickel producer, Western Mining, anticipates a higher operating profit in the second half of the current year to June 30 thanks to the impact on export revenues of the country's devaluation together with better metal prices and increased dividend income. As already reported, first half profits recovered to \$7.05m, (\$4.51m) from \$6.49m in the same period of the previous year and the interim was raised to 3 cents, from 2.5 cents. The 1976-77 total was 5 cents.

MINING REBOUNDS

WITH INTEGRATED nickel operations swinging back into profit last year, Canadian Falconbridge Nickel registered a sharp improvement in consolidated earnings. They were \$C14.7m, (\$8.1m) against only \$C3.2m in 1975. Dividends totalled \$C1 (53p) for the year. Although the return on consolidated net assets was 3.5 per cent, compared with 1 per cent in 1975, Falconbridge's president, Mr. Marsh Cooper, states in the annual report that any assurance of the return is unsatisfactory and it will remain so until metal prices reach levels which recognise the tremendous inflation in the nickel market, which has occurred in recent years. Integrated nickel operations provided a profit contribution of \$C4.7m, after making a loss of \$C5.4m in 1975. But production continued in 1976 and the year end output was still considerably lower than capacity.

South Africa's Federal Mining and Union Corporation, reports a 1976 tax profit of R25m, (\$16.8m). The profit for 1975 was R13.3m, but it is pointed out that figures are not readily comparable owing to certain rationalisations which include the acquisition of a majority stake in Union Corporation.

FINANCIAL

The unaudited consolidated financial results are detailed in the accompanying tabulation.
Sales
Sales of nickel metal and matte at 21,864 tonnes were 8.0% higher than in the first half of 1975/76 (20,051 tonnes). Some spot sales of matte were made.
The market value of finished products available for despatch at 31st January, 1977, was \$38.4 million compared with \$43.8 million at 29th June, 1976. The increase was mainly due to devaluation of the Australian dollar.
Revenue
Revenue from nickel and co-products increased by 27% over the corresponding period last year due to a 0.5% nickel price increase which became effective at the beginning of 1976, the average U.S. dollar price for nickel on the exchange rate in the first half of 1976/77 being 6.5% better than in the first half of 1975/76, increased sales, and an increase in the price of higher valued metal in the sales mix.
Costs
The cost per unit of nickel sold (including depreciation and amortisation) was about 10% higher in the first half of 1976/77 than in the first half of 1975/76, as a result of lower production of nickel at Kambalda and Wauvea, increases in the costs of salaries, wages and services at all operations, and increases in the cost of purchased ores and concentrates.
Depreciation and amortisation was higher because of higher sales, and charges for the first time for Great Boulder and mineral sands operations.
Provision for Write-Off
In view of the loss from the mineral sands operation (related to the decision in the matter of mine production) of \$2.5 million (after \$0.7 million tax benefit) was made for provision in the value of mine property. The position will be reviewed at the end of the financial year.
Dividends
A dividend of 2 1/2 cents per fully paid share was paid on October 29, 1976.
A dividend of 1.5 cents per 1976 issue share and 3.0 cents on all other issued shares has now been declared payable on April 24, 1977.

OPERATIONS

Kambalda Nickel Operations
• **Development**
Development advances for the 28 weeks ended 11/1/1977: 12,685 metres (9,952 metres) at 11th January, 1977, the Jan Shaft had reached a depth of 483 metres and the Long Shaft a depth of 418 metres.
• **Exploration**
Exploration continued the northern extension of the main mineralisation to a depth in excess of 800 metres.
On Lake Lefroy drill hole KD 2005, 400 metres north of previously reported hole KD 3015, intersected 2.2 metres of mineralisation at 4.5% nickel at a depth of 770 metres.
Kalgoorlie Nickel Sinter
Following the routine maintenance, the sinter operation was satisfactorily at record levels. Work commenced on installation of a new larger flash furnace and auxiliary equipment to enable 120 smelting of concentrates from the Agnew mine under an agreement with the Agnew Joint Venturers.
Western Mining Refinery
The refinery operated satisfactorily throughout the period. Western Joint Ventures (Nickel-Sinter) was 50% owned.
Following the appointment in October, 1976, of a Receiver and Manager for Western Nickel Sinter Pty. Ltd., the other 50% joint venturers in the project, Australian Industries Development Corporation assumed responsibility for contributions by Western Nickel Sinter Pty. Ltd. to the project.
Work is continuing normally, including deep exploratory drilling below the presently proved reserves. An intersection of 9.86% nickel was made at a depth of 630 metres with the continuation of the Deeper Eastern ore shoot.
Mineral Sands Operation
Operating loss after tax was \$0.40 million, and depreciation and amortisation charges (after tax) were \$0.88 million.
Prices of rutile and zircon declined during the period. The value of accumulated stocks was written down by \$1.05 million (after tax).
Production at 2,978 tonnes rutile and 1,234 tonnes zircon was low because of operating problems and interruptions to production during installation of additional equipment.
Markets for the products remain very depressed. As previously reported, it was therefore decided to suspend mining operations in December, 1976, and to re-work accumulated stocks instead of processing additional newly mined material.

INVESTMENTS

The average price of gold for the half year was \$102 per ounce compared with \$118 for the previous corresponding period. Since the devaluation of the Australian dollar in November, 1976, the price has improved substantially to between \$120 and \$132 per ounce.
Central Niobium Gold Corporation (N.L.) (50% owned)
Profit was \$2,493,000 (\$943,000). A dividend of \$197,000 was received by the Company. A further dividend has been declared since the end of the half-year.
Gold Mines of Kalgoorlie (Aust.) (N.L.) (51.7% owned)
Incurred a loss of \$54,000 (previously loss of \$2,549,000) including extraordinary write-off of \$2,500,000. The Board of Gold Mines of Kalgoorlie appointed Capel Court Corporation Ltd. as ground had been acquired, independent advisers regarding the future of the company.

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Depreciation and amortisation was higher because of higher sales, and charges for the first time for Great Boulder and mineral sands operations.
Provision for Write-Off
In view of the loss from the mineral sands operation (related to the decision in the matter of mine production) of \$2.5 million (after \$0.7 million tax benefit) was made for provision in the value of mine property. The position will be reviewed at the end of the financial year.
Dividends
A dividend of 2 1/2 cents per fully paid share was paid on October 29, 1976.
A dividend of 1.5 cents per 1976 issue share and 3.0 cents on all other issued shares has now been declared payable on April 24, 1977.

OPERATIONS

Kambalda Nickel Operations
• **Development**
Development advances for the 28 weeks ended 11/1/1977: 12,685 metres (9,952 metres) at 11th January, 1977, the Jan Shaft had reached a depth of 483 metres and the Long Shaft a depth of 418 metres.
• **Exploration**
Exploration continued the northern extension of the main mineralisation to a depth in excess of 800 metres.
On Lake Lefroy drill hole KD 2005, 400 metres north of previously reported hole KD 3015, intersected 2.2 metres of mineralisation at 4.5% nickel at a depth of 770 metres.
Kalgoorlie Nickel Sinter
Following the routine maintenance, the sinter operation was satisfactorily at record levels. Work commenced on installation of a new larger flash furnace and auxiliary equipment to enable 120 smelting of concentrates from the Agnew mine under an agreement with the Agnew Joint Venturers.
Western Mining Refinery
The refinery operated satisfactorily throughout the period. Western Joint Ventures (Nickel-Sinter) was 50% owned.
Following the appointment in October, 1976, of a Receiver and Manager for Western Nickel Sinter Pty. Ltd., the other 50% joint venturers in the project, Australian Industries Development Corporation assumed responsibility for contributions by Western Nickel Sinter Pty. Ltd. to the project.
Work is continuing normally, including deep exploratory drilling below the presently proved reserves. An intersection of 9.86% nickel was made at a depth of 630 metres with the continuation of the Deeper Eastern ore shoot.
Mineral Sands Operation
Operating loss after tax was

BIDS AND DEALS

Standard Trust considering unitisation approach

A NEW dimension was opened yesterday in the bid by British Rail Pension Funds for Standard Trust... Standard Trust is considering a unitisation approach...

shares to a unit trust. Schlesinger thinks that this might not be the case, but a leading investment trust broker said last night that for anyone who did wish to...

BEJAM SALE AND LEASEBACK

Bejam Group is to sell to a major pension fund the recently constructed cold store building with a 3-acre area being part of its freehold site at Farmborough, Hants, with Bejam retaining the plant, machinery and insulation.

BROWN MUFF

The Board of Brown Muff is accepting the offer from the House of Fraser, although the accounts for the six months to January 20, 1977, show a small profit.

BORTHWICK/FMC

Thomas Borthwick and Sons has arranged a meeting with the Board of NFU Development Trust for March 29.

Barbshire, (chairman of FMC) and Mr. Clartef (deputy chairman), when they emphasised to the Board the importance of the present large shareholding of the NFU Trust in FMC and suggested that Borthwick should seek an early meeting with the Trust.

BEJAM SALE AND LEASEBACK

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BAT buying Wallis Barr & Stroud accepts £6m

BAT Industries' retailing subsidiary International Stores, has bought control of F. J. Wallis, the supermarket chain, in a takeover bid worth £21m.

BEJAM SALE AND LEASEBACK

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BORTHWICK/FMC

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Morris turns down 205p

Babecek and Wilcox increased their offer for each share in Herbert Morris from 148p to 205p yesterday only to meet with continued opposition from the Board of Morris on the grounds that it is still unsatisfactory.

LRC SELLS TWO FACTORIES

As part of its rationalisation programme LRC International announces the disposal of two factories, one in the U.K. and one in Italy, for a sum in excess of £500,000.

JOHNSON GROUP DIVIDEND

Shareholders in Johnson Group Companies have been told by Mr. John Crockett, their chairman, that following the referral of the contested bid from the Monopolies Commission last week, it was still the Board's intention to pay the increased dividends as announced and for which approval has been granted by the Treasury.

CROSSFIARS TRUST

For £400,000, Crossfiars Trust has acquired a 10 per cent stake in Carriers Superfoods. Estimated profit of Carriers for 1978 was £78,000 and the assets were approximately £1.5m.

SPR INVESTMENTS

S. P. R. Investments, in which Leo has a 29.63 per cent stake, has received an offer from...

Standard Trust considering unitisation approach

Standard Trust is considering a unitisation approach... The Board has decided to study a unitisation scheme... The estimated net February 28, 1977, of 111p per share...

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are in the Association regrets that this table did not appear in the first edition of the Financial Times last Friday, 18 March. It is reprinted here for those who may have missed it then.

Table with columns: Total Assets less current liabilities (£ million), Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges, Investment Currency Premium, Total Assets less current liabilities (£ million), Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges, Investment Currency Premium.

* Applies to ordinary shares... (a) Cols. 1, 2, 3, 4, 7... (b) Cols. 1, 2, 3, 4, 7... (c) Cols. 1, 2, 3, 4, 7... (d) Cols. 1, 2, 3, 4, 7... (e) Cols. 1, 2, 3, 4, 7... (f) Cols. 1, 2, 3, 4, 7... (g) Cols. 1, 2, 3, 4, 7...

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Bayer maintains profit recovery

NICHOLAS COLCHESTER BONN, March 22. AG, the West German last year, compared with concern, stayed firmly DM685m. the year before. In upward path in the final 1977 - the management plans to spend DM700m. or thereabouts...

CIBL's fees still higher than interest

By Mary Campbell CITICORP INTERNATIONAL BANK (CIBL) the London-based merchant banking subsidiary of First National City Bank, has reported pre-tax profits of \$5.3m. (\$8.9m.) in 1976 up from \$3.6m. the previous year.

Excise duties hit store shares in Johannesburg

JOHANNESBURG, March 22. In Retailing shares has been the increase of 25 per cent. in excise duties and sales tax announced by the Ministry of Finance to prevent stockpiling ahead of the Budget on March 30.

Smit Internationale shares introduced on Dutch bourse

AMSTERDAM, March 22. THE CERTIFICATES of shares such as an "exceptionally high" profit would not be repeated in the current year.

Profits soar at BUHA

NICHOLAS COLCHESTER name of Banco Urquijo Limited was changed to include that of Hispano.

Citicorp International Bank is part of the Citicorp International Group established in the middle of last year as an umbrella organisation for all First National City Bank's international merchant banking activities.

Oil imports rise foreseen

OKLAHOMA, March 22. U.S. imports of petroleum are expected to total around 8.3m. barrels per day in 1977, compared with 7.3m. in 1976.

LMT meets forecasts

PARIS, March 22. THE FRENCH telephone equipment manufacturer Le Matériel Téléphonique (LMT) which last year passed from national control of the American group ITT to that of the French electrical giant Thomson-CSF has reported 1976 figures very much in line with half-year forecasts.

BONDS

Bayer Int. \$60m. private placement

MARY CAMPBELL International yesterday issued a \$60m. private placement in the Eurobond market. The notes offer 7 1/2 per cent par with Deutsche Bank as lead manager.

Dividend unchanged at Metall AG

THE SUPERVISORY Board of Metallgesellschaft AG decided on Monday to propose an unchanged dividend of DM5 per share for the fiscal year ending September 30, 1976.

Geon expects loss this year

GEON INDUSTRIES expects its audited results for 1976 to show a loss of about \$7.5m. comprising provisions for the loss on the sale of Geon's foreign car replacement parts business and the estimated losses of that business to the date of the sale, reports AP-DJ from Woodbury.

Pioneer profits boost

SYDNEY, March 22. A MARKED improvement in profitability of both Australian and overseas operations enabled Pioneer Concrete Services to boost profit for the December half year.

BONDTRADE INDEX table with columns for Yesterday and Monday, and rows for Medium term, Long-term, and Convertible.

This announcement appears as a matter of record only

North Sea, Inc.

a wholly-owned subsidiary of Texas Eastern Corporation

U.S. \$50,000,000

Financing for Development of the Beryl Field in the North Sea

Arranged and funded by The Royal Bank of Canada

Agent bank: The Royal Bank of Canada

Advertisement for Y.S. Line (Cayman) Ltd. featuring a logo, company name, and details of a \$25,000,000 loan with 7 1/2% guaranteed notes. Also lists other financial institutions like Yamashita-Shinnihon Steamship Company, The Sanwa Bank, and various international banks.

INTERNATIONAL FINANCIAL COMPANY NEWS

Sony sales rise in first quarter

BY CHARLES SMITH

TOKYO, March 22.

SONY CORPORATION reported to-day that its sales in the first quarter of the current fiscal year to January 31 increased 11.6 per cent. over the same quarter of last year to a new peak of \$453.5m. Net income was up 22.3 per cent. to \$38.5m.

The increase in sales was achieved despite a 5.4 per cent. fall in domestic sales. Export sales rose 24.4 per cent. and amounted to more than 63 per cent. of the total.

A Sony executive said this might be a record. The ratio of Sony's overseas sales to total sales has never exceeded 60 per cent. on an annual basis.

Other striking factors in the first quarter results are the weakness of TV sales (down 1.6 per cent. from a year ago) and the strength of video tape recorder sales. The latter increased 70 per cent. over the previous year's level and contributed 11.8 per cent. of sales income.

Sony claims to have accounted for 60 per cent. of the value of Japan's VTR sales last year. It is forecasting a sharp increase in VTR sales this year.

The company is not over-optimistic about the prospects for this year as a whole despite the overcast year.

Turnover up 20% at Unicem

By Paul Betts

ROME, March 22.

THE TURN-IN reported by Unicem, cement producer, based to-day on an increase of 20.1 per cent. in turnover from L75.6bn. (about £50.6m.) in 1975 to L90.9bn. (about £60.6m.) last year.

The company also announced a profit last year of L1.6bn. (about £1.1m.) after allowing for L1.1bn. (about £7.4m.) depreciation.

Unicem said that it sold 4.41m. tons of cement last year compared to 3.69m. tons the previous year which enabled the company to expand its market quota.

The company, however, complained that Government compensation had neither been large enough nor fast enough to offset major increases in production costs.

The company's Board, according to Unicem, has decided to propose to shareholders a dividend of L2.00 which will be funded in part from the company's reserves.

MoDo profit off as costs rise

By John Walker

STOCKHOLM, March 22.

THE EXPECTATION of an upswing in the business cycle during the past four months of 1976 were not realised, according to the preliminary report by MoDo, the Swedish pulp and paper group, in its preliminary report for 1976.

The dividend in 1975 amounted to Kr.10 per share which is equivalent to Kr.6.67 per share when a bonus issue is taken into account.

The group profit dropped to Kr.18m. compared with Kr.134m. after provisions but before inventory gains.

Group sales during 1976 amounted to Kr.1.5bn. compared with Kr.1.3bn. in the previous year, while costs rose from Kr.1.3bn. in 1975 to Kr.1.5bn. in 1976.

Wagons Lits recovers

By David Suchan

BRUSSELS, March 22.

COMPAGNIE des Wagons Lits et du Tourisme, 100 years old last year, has recovered from its 1975 results and declared a slightly higher dividend of B.Fr.27 for 1976 (B.Fr.20 for 1975).

But company officials point out that profits are still not up to the 1974 level. The costs of diversifying out of the traditional railway restaurant and sleeping car business which led to much of the decline in profits in 1975, are still not completely behind the company.

Turnover in rail, hotel and restaurant sectors rose 7 per cent. to B.Fr.7.286bn. The travel agency and tourist business fell by 15.3 per cent. to B.Fr.15.37bn.

Last year Wagons Lits sold its 25 per cent. stake in the British company, Thomas Cook Overseas. This interest had become increasingly unprofitable.

STAR PAPER

STAR PAPER referred to in yesterday's report on Kyrii Kyriama, has asked us to point out that Kyriama bought out the 5 per cent. minority shareholding last May, increasing its own holding to 100 per cent.

Options in Amsterdam

By Michael Van Os in Amsterdam

THE LONG-PLANNED European Options Exchange (EOE) could be launched in Amsterdam in the first quarter of next year, according to stock exchange officials engaged in the preparatory work.

The EOE will be a market in options in the leading European securities listed on the stock exchanges of Amsterdam, London, Frankfurt, Düsseldorf, Brussels, Paris and Zurich.

At a press conference here that the trading system will be modelled very closely on that of the Chicago Board Options Exchange. There will be a European Options Clearing Corporation whose role and method of operation will also resemble closely the OCC in Chicago.

Although Dutch officials appear confident that the European Options Exchange plans will go ahead, a lot of work will still be needed to pave the way.

the market is expected to encourage trading in underlying securities in their various national markets. It would also mark an important step forward in international co-operation in the securities business sector.

On the trading system, the EOE preparatory commission proposed that the information system will be similar to Chicago and supply information on prices and turnover on the floor of the EOE.

Although the floor trading system will be very similar to that of the CBOE, it is likely that there will be some differences in the way orders are generated and transmitted as a result of the multinational nature of the exchange.

Ordinary members of the EOE will be permitted to share commission in this manner only with associate members.

The EOE hopes shortly to list options with the provision that the market in the underlying security is sufficiently free. In addition it is intended to deal in options on certain U.S. securities which are widely held in Europe and whose options are also listed in the U.S.

The preparatory commission added that clearing membership would be open to any ordinary member of the EOE which met the necessary financial and other safeguards. No decision had yet been taken as to the likely minimum capital required.

LOCINDUS

A BANK SPECIALISING IN LONG-TERM FINANCING FOR COMMERCIAL & INDUSTRIAL PREMISES—SICOMI

The Board of Directors of LOCINDUS met March 4, 1977 to close the Company's Accounts.

During the 1976 financial year the Company's liabilities increased by slightly more than Frs. 100,000,000 to reach a cumulated pre-tax gross amount of Frs. 1,023,000,000. Returns, not including tax, reached Frs. 123,208,000 against Frs. 114,231,000 in 1975.

Operating profits for the year under review after allowing Frs. 75,335,402 for general expenditures and financial charges and Frs. 32,862,569 against Frs. 28,698,000 in 1975 for amortisation and reserves, totalled Frs. 37,748,436.

Taking into account exceptional profits and profits brought forward from the previous year of Frs. 2,135,507, net profits amounted to Frs. 39,886,000 after deduction of Frs. 17,415 on account of companies tax, as against Frs. 34,173,000 in 1975, an increase of 16.66%.

The Board of Directors decided to propose to the Annual General Meeting the distribution of a Frs. 23.60 dividend per share, to which no tax credit is attached, representing 85.14% of the exempted net profit. This compares with a dividend of Frs. 20.30 for 1975.

SELECTED EURODOLLAR BOND PRICES: MID-DAY INDICATIONS

Table with columns: STRAIGHTS, Bid, Offer, and various bond listings including Alcoa, Amstar, and others.

NOTES

Table with columns: Bid, Offer, and various note listings including Australia, Canada, and others.

FLOATING RATE NOTES

Table with columns: Bid, Offer, and various floating rate note listings including A.M. 1978, A.M. 1979, etc.

IN-BANK BONDS

Table with columns: Bid, Offer, and various in-bank bond listings including Australia, Canada, etc.

CONVERTIBLES

Table with columns: Bid, Offer, and various convertible bond listings including American Express, Amstar, etc.



Rembrandt country is Rabobank country.

This etching of Rembrandt van Rijn (1606-1669) is typical of one of the aspects of the artist's life: Rembrandt never travelled farther than 60 miles from Amsterdam, and yet he created art with a worldwide appeal.

Centrale Rabobank, Dutch Masters in Banking. Telex Holland 40200.

Centrale Rabobank is very much at home in Holland. With its traditional agricultural background, Centrale Rabobank heads a co-operative banking group with well over 3100 offices and a balance sheet total of 46.3 billion hard Dutch guilders (about US \$ 17 billion).

Centrale Rabobank International Division, St. Jacobsstraat 30, P.O. Box 8098, Utrecht, The Netherlands, Telephone 030-469116.

Advertisement for Los Tres Marineros, S.A. featuring a \$16,000,000 8 1/2 Year Ship Finance Loan, guaranteed by Dai-Ichi Kangyo Bank, Limited, and managed by Merrill Lynch International Bank Limited.

Large vertical advertisement on the right edge of the page, partially cut off, featuring the word 'Sil' and 'pol' and other illegible text.

ARMING AND RAW MATERIALS

S. wheat get price planned

LONDON, March 22. AGRICULTURE Secretary, Berglund, said he expects wheat price for 1977 crop to be between \$2.00 and \$2.25 per bushel. He personally expects the higher level, he said.

oes fishing dismissed 'derisory'

LONDON, March 22. PROPOSALS to give 15 EEC trawlers in conservation areas in waters were angrily dismissed yesterday as 'derisory' by the British Fishing Federation.

Commodity market reports and prices

Table with columns for Commodity, Price, and Change. Includes items like Wheat, Soybean, Coffee, and Rubber.

Silkin urges EEC farm policy 'transformation'

LUXEMBOURG, March 22. "I would go further. If we could look at the matter passionately, we will find that the interests of the producer and consumer come to the same thing. After all, the interests of consumers are in food being produced and of producers, that food should be consumed."

NZ lamb trading limit set

WELLINGTON, March 22. George Howard, chairman of the Meat and Livestock Commission, said yesterday.

Commodity sterling credit curb

BY MICHAEL BLANDEN. THE BANK of England yesterday confirmed further measures aimed at restricting the use of sterling as an international trading currency.

Tin leads decline in metals

By John Edwards, Commodities Editor. TIN LED a general decline in base metal values on the London Metal Exchange yesterday.

Sharp fall in cocoa

SPECULATIVE SELLING hit cocoa and coffee values bid on the London futures markets yesterday.

Grains

THE WHEAT-U.K. East Coast ports looked moderate quantities of European demand when for March-April sales.

COFFEE

After further steady, small-scale profit-taking, London futures trade irregularly lower during the morning.

RUBBER

AGONG UNARMED openings on the physical market, lifted through-out the day.

SOYABEAN MEAL

LONDON opened up in line with March-April shipments, S.W. Commodity reports, Chicago opened down and London followed in sympathy to close at the low of the day.

SUGAR

LONDON DAILY PRICE (raw sugar) 232.00 (1200.00) a tonne c/f for March-April shipment.

MEAT/VEGETABLES

SMITHFIELD (pence a pound) special Scottish killed ends 43.0 to 44.0, special 43.0 to 44.0.

COTTON

COTTON-Liverpool: Spot and shipment markets opened to 225 tonnes, bringing the total for the year so far to 24.2 million bales.

SPANISH AGRICULTURE Unrest spills over into demonstrations

BY A CORRESPONDENT. AGRICULTURAL DISCONTENT which has long been rumbling in Spain erupted recently when farmers blocked highways around the country with 20,000 tractors.

Weakness

Even the tractors which provided muscle for the demonstrations were an expression of weakness rather than strength, since they were only the cost of running them doubled in the last three years.

Docks strike threatens Israeli citrus exports

ISRAELI CITRUS exports were brought to a complete standstill this morning when workers went on strike in the country's three ports of Haifa and Ashdod.

April start for Hong Kong exchange

APRIL IS the target month for the opening of the Hong Kong Exchange. The exact date should be announced soon.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Grains, and Oils.

U.S. Markets

Coffee goes limit up. Coffee-C contract: March 214.00, April 214.00, May 214.00.

WOOL FUTURES

LONDON-The market a shade easier as a result of overseas trade activity.

JUTE

DUNDEE-Quoted. Prices c and 1 D.K. for March-April shipment, 300 D.K.

PALM OIL

LONDON PALM OIL-A very quiet day. Prices were slightly down the day.

Why do clients prefer Prescott? EXTRA SERVICES. We offer a number of services—all totally free—not usually available from brokers.

Prescot Commodities Ltd. 6 Bloomsbury Square, London WC1A 2LP. For details of these and other services contact Simon Bingham, on 01-242 2142.

CLASSIFIED ADVERTISEMENT RATES. From 12th April 1977. Single column: per line £ 3.75, 12.50, 1.25, 12.50. Double column: per line £ 7.50, 25.00, 2.50, 25.00.

FINANCIAL TIMES. Mar 21 | Mar 18 | Mar 15 | Mar 12 | Mar 9 | Mar 6 | Mar 3 | Mar 1977. Includes various market data and financial news.

In search of past glories

IF BRISTOL'S West Dock would trade as easily as it has courted controversy its future prosperity is assured. In a matter of weeks it will begin commercial operations and bring to an end more than a decade of political haggling and rivalry. Since 1964 the city has fought its project from the council chamber to the floor of the House of Commons. It has overcome opposition within the port industry and to date has survived the ravages of inflation. All this in order to build what is destined to be the last enclosed dock ever to be constructed in Britain.

Now all the city has to do is pay for its victory. For the first time in 27 years the ratepayers of Bristol will face a charge on their rates to pay for the development of their port and they will probably have to go on paying until the year 2022. That should be ample time for them to discover whether the building of the £87m West Dock was an act of courage and foresight on the part of the city fathers that has laid the foundations of the future prosperity of the region, or whether it was an act of folly and over-reaching which pre-empted simply compounded the national over-capacity in ports and landed the city with a greatly increased burden of debts for 55 years.

It is filled as the Motorway Port, and with its own direct link road to the M5 just a few hundred yards from the dock and the M4-M5 intersection a few miles north it can justifiably claim to have the best access to the country's main motorway network of any port in the country. The dock offers 6,000 feet of quays, the largest dock in the country—1,200 feet long and 140 feet wide—and the capacity to take ships up to 70,000 tons deadweight.

The possibility of the Port of Bristol being extended has been in the mind of the Port Authority for more than 20 years. According to Mr Wally Jenkins, the present chairman of the Bristol Docks Committee and a former Lord Mayor of Bristol: "We have subscribed to the phrase, 'If you don't grow, you die.' But it took ten tortuous years and three applications before the Government finally granted permission for a dock scheme to go ahead."

The first effort, the £27m Portway scheme which was submitted in 1964 was for a dock complex more than double the size of the West Dock scheme. From the very beginning the project has been surrounded by political controversy.

The first scheme appeared close to acceptance and had received the support of the National Ports Council, when a change of Minister at the Department of Transport halted any hopes of progress. Mrs. Barbara Castle subjected Bristol's plans to the scrutiny of a "graveyard" designed to divine the future pattern of a port's growth according to its gravitational pull exerted by its hinterland.

In common with many pseudo-economic methods, this one failed to take account of many of the factors that have actually influenced port developments in the last 10 years. It failed to recognise that road development and new cargo handling methods were radically changing the pattern of trade. It took no account of the fact that any port can now count on the whole country as its "hinterland."

But Portway was rejected in July 1966, and a second more modest scheme, West Dock I, at some £15m, was rejected two years later by Mr. Richard Marsh.

A parliamentary Bill doggedly promoted by Bristol Corporation suffered no better fate and was thrown out by the House of Commons after passing through the Lords.

It needed a change of Government before yet another scheme, West Dock II, was passed in 1970 by Mr. John Peyton, the Tory Minister of

Transport. But there was a catch: Bristol had to finance the whole enterprise without Government help.

The capital costs for the dock alone have escalated from £12m. to £28m. in the five years of construction—the port is more than a year behind schedule for starting commercial operations—and another £4m. has been spent on dock buildings including the provision of a forest products terminal. Interest has been capitalised over the five-year building period, bringing the grand total to some £37m, and construction claims that are still to be settled could take the total over that.

Bristol now faces an annual charge of some £4.9m. for the next 55 years before the loans are paid off.

Only once since 1940 has the Port of Bristol made a loss but under the burden of interest payments it is budgeting this year for a net deficit of more than £5.1m. For a short while the port's accumulated reserves can help to soften the blow to the ratepayers, who must subsidise the building of the West Dock in the coming year to the tune of £3m. But eventually the new dock could mean that ratepayers in the district of Bristol could face an added levy of some 3p on the rates.

And the burden falls anything but evenly. Another event that has overtaken the dock building was the reorganisation of local government which left Bristol, once the dominant city authority in the South-West, with the status of only a district along with five others in the County of Avon. The dock is not even located in Bristol district, but in neighbouring Woodspring.

Bristol's role as dock authority is an anomaly. "We cannot empty our own dustbins," says Councillor Jenkins, "but we are left to run a dock. We cannot operate our own libraries, but we run an airport."

There is no doubt that the dock is the product more than anything else of a fierce civil pride and an unwillingness to

allow Bristol to be separated from its maritime past. Civic pride has caused many cross words to pass between Bristol and its port rivals along the South Wales coast. Mr. John Williams, director of the five South Wales ports of the British Transport Docks Board, feels it is a pity that West Dock has been built at a time when there is over-capacity in the country even for the largest ships. He fears that Bristol might engage in a price-cutting war in order to buy business. "Marginal costing is the sure way to bankruptcy."

But where does Bristol's future lie? Traditional general cargo can be discounted as this would only take away trade from Avonmouth, and major container trade, oil and grain are ruled out by the authority. According to Mr. Stanley Turner, the port's general manager, West Dock is open for almost anything else.

Berth two has already been developed as a common user forest products terminal. The Norwegian/French company, Teabulk, appears to be ready to use West Dock for shipment of packaged timber from British Columbia and there is also the possibility that some pulp trade from South Africa will eventually find its way to Bristol.

The Swedish Tor-Line has announced this week its intention to develop a ro-ro and container berth at the dock and is planning to open up ro-ro services to Spain and Portugal, the Middle East and West Africa.

But the great fillip of attracting Tor-Line may be offset shortly by the withdrawal of Toyota GB, which appeared keen last year to set up its whole administrative and distribution centre at the West Dock. It is now making a complete reappraisal of the project because of escalating development costs.

If Toyota pulls out it will be a sad blow for the dock's future prospects, because its berth is the port's industrial develop-

ment which can develop allied light industries on the hundreds of acres of development land adjacent to the dock. Toyota would fit this bill perfectly.

The future of the remaining four berths remains unclear, but any further purely speculative developments have been ruled out. The dock has been built in a spirit of merchant adventure, but many detractors in the industry now expect that adventure to turn sour as Bristol begins to recognise the price it is paying for it.

The first signs of possible trouble to come have emerged on the labour front. Through-out the country, dockers are unhappy about the way the pay policy has forced their bonus rates out of step with their basic rates, but at Bristol they have been presented with an ideal weapon for pressing their claims.

The first ship has in fact already entered the West Dock. It was the German coaster Edith Sabban, loaded with the first shipment of Paris for the dock's 40-ton gantry crane—vital to the operation of both the forest products terminal and forthcoming container operations. The port's 1,300 dockers refused to unload the ship and after ten days, during which time the boycott was costing the port some £5,000 a day, the coaster was moved to Avonmouth and the crane parts have been moved to the dock by road. The dispute has been complicated by the resignation of the dockers' shop stewards after the men refused to follow their advice by lifting the boycott.

Mr. Stanley Turner, the port's general manager, is hopeful that dispute will have a "cleansing" effect by ironing out labour problems before commercial operations finally begin. The port must hope that his optimism is justified for labour attitudes could be crucial to persuading industry to set up within the port's industrial development estate.

NOTICE OF REDEMPTION

To the Holders of

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

9 1/2% Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of April 1975 providing for the above Notes, \$1,000,000 principal amount of said Notes bearing the maturity date of April 15, 1977, together with any interest thereon, have been selected for redemption on April 15, 1977, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date.

NOTES OF \$1000 EACH

Serial Number	Serial Number	Serial Number	Serial Number	Serial Number
M-21 2083 4387 6131 8156 10418 12706 14817 16732 18223 19659 20330 22217 24336 26056 28226 31072				
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On April 15, 1977, the Notes designated above will become due and payable in such currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or at the office of The Industrial Bank of Japan, Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or the office of The Industrial Bank of Japan Limited in London, or the office of Industriellbank von Japan (Deutschland) Aktiengesellschaft, Frankfurt am Main, or the office of The Industrial Bank of Japan (Luxembourg) S.A. or the office of Banque Generale de Luxembourg S.A. in Luxembourg, or the main office of Bank N.V. Payments at the office referred to in (b) above will be made by check drawn on a dollar account by transfer to a dollar account maintained by the payee, with a bank in New York City.

Coupons due April 15, 1977, should be detached and collected in the usual manner.

On and after April 15, 1977, interest shall cease to accrue on the Notes herein designated for redemption.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY

Dated: March 9, 1977.

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment:

M-139 218 741 866 1701 253 14251 14494 14572 15114 17123
142 726 899 812 3007 815 14253 14418 14472 17112 17123

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 5 3/4% Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745,000) plus amount of The Japan Development Bank, Fifteen Year 5 3/4% Guaranteed External Loan Bonds October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1977.

COUPON BONDS

Serial Number	Serial Number	Serial Number	Serial Number	Serial Number
20 1180 1920 2827 4012 5720 6898 7828 8390 10682 12156 12617 14658 15678 16463 17868				
27 1183 1921 2897 4051 5794 6899 7844 8381 10711 12185 12618 14659 15679 16469 17873				
28 1184 1922 2904 4032 5774 6898 7844 8381 10712 12186 12619 14660 15680 16470 17874				
55 1171 1941 2909 4074 5843 6882 8032 8598 10732 12184 12624 14670 15682 16472 17876				
83 1183 1942 2933 4108 5896 6924 8032 8598 10733 12185 12625 14671 15683 16473 17877				
101 1194 1949 2981 4108 5896 6924 8032 8598 10734 12186 12626 14672 15684 16474 17878				
102 1191 1981 2987 4119 5888 6925 8033 8599 10735 12187 12627 14673 15685 16475 17879				
126 1203 1982 3013 4127 5898 6926 8034 8599 10736 12188 12628 14674 15686 16476 17880				
174 1204 1970 3014 4099 5879 6782 8098 8525 10812 12202 12629 14675 15687 16477 17881				
188 1223 1983 3038 4645 5898 6778 8114 8982 10819 12211 12630 14676 15688 16478 17882				
281 1512 2030 3065 4764 5924 6892 8104 10048 10920 12416 12631 14677 15689 16479 17883				
328 1512 2030 3065 4764 5924 6892 8104 10048 10920 12416 12631 14677 15689 16479 17883				
358				

decline continued in early trading

IR WALL STREET CORRESPONDENT

CLNS continued on Wall Street attributed to a major cloud hanging over the \$20. Domestic and International...

Analysts also believed that a \$37 and Greet Lakes Paper \$1 at Chrysler was President Carter's Energy Programme...

Recent events in Zaire and political uncertainties in France also were viewed as possible dampening influences for stocks...

GERMANY—Mostly lower. Chemicals and Motors were weak. Bayer edged DM10. to 153.5...

Dollar stocks eased, while Dutch Internationals and German were barely steady. MILAN—An upward tendency...

HONG KONG—Higher in quiet trading. Hong Kong Bank moved up 20 cents to 17.60...

YOKO—Generally lower, led by export-oriented shares following the yen's sharp rise. Volume 150m shares...

OSLO—Banking and Industrials were slightly higher. Insurances were slightly firmer. Shipings were slightly firmer...

Other Markets Canada down again Canadian Stock Markets also lost further ground in moderate trading yesterday morning...

Other Markets Canada down again Canadian Stock Markets also lost further ground in moderate trading yesterday morning...

Other Markets Canada down again Canadian Stock Markets also lost further ground in moderate trading yesterday morning...

Other Markets Canada down again Canadian Stock Markets also lost further ground in moderate trading yesterday morning...

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Indices

YORK—DOW JONES

Table with columns for Date, High, Low, and Close for various indices like Dow Jones, S&P 500, etc.

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VERSSEAS SHARE INFORMATION

YORK

Large table listing various international stocks with columns for Stock Name, Price, and Change.

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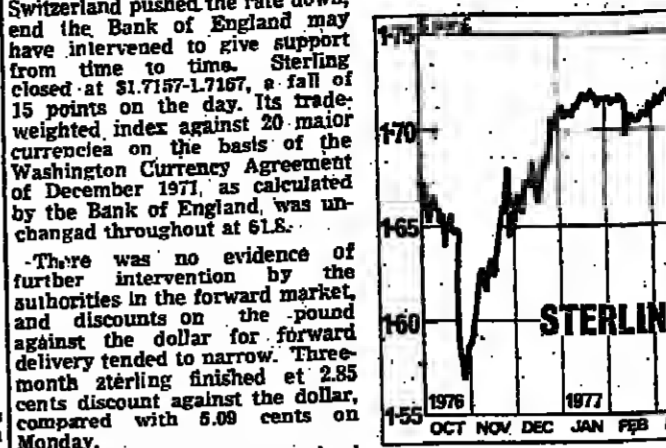
VERSSEAS SHARE INFORMATION

YORK

Large table listing various international stocks with columns for Stock Name, Price, and Change.

FOREIGN EXCHANGES

STERLING Pound easier Sterling lost ground in the foreign exchange market yesterday on nervousness about the...



STERLING Exchange rate fluctuations from October 1976 to March 1977.

FOREIGN EXCHANGES

Table listing exchange rates for various currencies like Gold, Silver, and others.

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Table listing exchange rates for various currencies like Gold, Silver, and others.

STOCK EXCHANGE REPORT

Partial rally on bear closing but markets still uncertain Share index up 5.0 at 419.4 after a quiet trade—Gilts improve

Account Dealing Dates
Optio
First Declara- Last Account
Dealings ions Dealings Day
Mar. 14 Mar. 24 Mar. 25 Apr. 5

caution and the day's rise took place in a rather modest turnover. Short-dated issues edged higher and closed with rises ranging to 1/8 Treasury 3 per cent.

be prosecuted for alleged corruption. Istock Johnson eased a penny to 106p on front of today's rise.

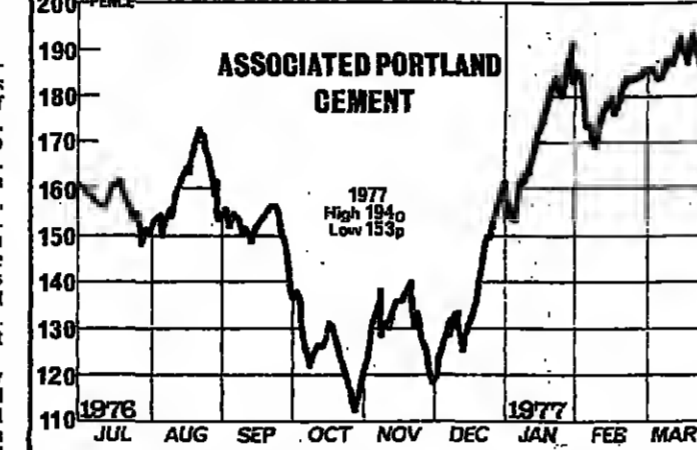
Printings were noteworthy for firmness in Watmoughs, up 6 1/2 p following the substantially improved earnings.

section was the jump of 39p to 560p in Barr and Stroud in response to the surprise bid for some 250p per share from F&C.

Printings were noteworthy for firmness in Watmoughs, up 6 1/2 p following the substantially improved earnings.

FINANCIAL TIMES STOCK INDEX
Table with columns: Index, % Change, High, Low, etc. for various sectors like Government Sec., Fixed Interest, Industrial Ordinary, etc.

HIGHS AND LOWS
Table with columns: High, Low, Daily High, Daily Low, etc. for various sectors.



Firmer conditions returned to the Stores sector after Monday's setback. Gussies A at 222p, retrieved 8 of that day's fall of 8p.

Rejection of the proposals put forward by Messrs. Pike and Abell, who together own or control just under 30 per cent of the company, saw the latter fall back from 39p to 30p on the day.

Textiles, Courtaulds edged up 3 to 220p, while Dawson International, 75p, Sirdar, 42p, and Tero Co.

The recent, sharp hullion price support for the 50p and Gold Mines 8 1/2 p, but Yeadon's 2 1/2 p, and Platinum's 1 1/2 p.

COMPANY NOTICES

TATE & LYLE LIMITED
NOTICE to Holders of Given Share
NOTICE is hereby given by holders of shares in the company...

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Banks, etc.

RECENT ISSUES

Table of recent issues in equities and fixed interest stocks, including company names and prices.

RIGHTS OFFERS

Table of rights offers for various companies, listing details of the offers.

ACTIVE STOCKS

Table of active stocks with columns for Denomination, Closing Price, Change, etc.

FT-ACTUARIES SHARE INDIC

Table of FT-Actuaries Share Indices for various equity groups, showing index values and changes.

PLANT AND MACHINERY

CHOICE OF OVER 100 USED FORK LIFT TRUCKS
Large reduction in bulk purchase...

APOLLO
The world's leading magazine of Arts and Antiques
Published Monthly price £1.50
Annual Subscription £18.00 (inland)

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for various stocks in 1977, including company names and prices.

OPTIONS TRADED
Calls were dealt in Central and Sheerwood, Avana, Pritchard...

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore funds with columns for fund names, managers, and performance metrics.

Unit Trust Notebook No.10

Management Charges
charges which unit trust management companies make for managing and administering the trust...

Unit Trust Association
House, 16 Finabury Circus, London EC2M 7JF Telephone 01-628 0971

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products with details on coverage and rates.

INSURANCE BASE RATES
Table showing various insurance base rates and related financial data.



1 Canomile Street London EC3A 7JH Telephone 01-623 7511 Telex 8811181

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Contd

BRITISH FUNDS

Shorts (lives up to 5 Years)

Table of British Funds with columns for High, Low, Stock, Price, Div, Cr, Yld, and various fund names like Treasury 100, Treasury 50, etc.

Over Fifteen

Table of Over Fifteen funds with columns for High, Low, Stock, Price, Div, Cr, Yld, and various fund names.

Updated

Table of Updated funds with columns for High, Low, Stock, Price, Div, Cr, Yld, and various fund names.

INTERNATIONAL BANK

Table of International Bank funds with columns for High, Low, Stock, Price, Div, Cr, Yld, and various fund names.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Cr, Yld, and various loan names.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, Price, Div, Cr, Yld, and various loan names.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for High, Low, Stock, Price, Div, Cr, Yld, and various loan names.

FOREIGN BONDS & RAITS

Table of Foreign Bonds & Raits with columns for High, Low, Stock, Price, Div, Cr, Yld, and various bond names.

U.S. & DM prices exclude inv. \$ premium

AMERICANS

Table of American stocks with columns for High, Low, Stock, Price, Div, Cr, Yld, and various stock names.

S.E. List Premium 4 1/4% based on \$151.747 per \$

CANADIANS

Table of Canadian stocks with columns for High, Low, Stock, Price, Div, Cr, Yld, and various stock names.

S.E. List Premium 4 1/4% based on \$1.797 per \$

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for High, Low, Stock, Price, Div, Cr, Yld, and various bank names.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for High, Low, Stock, Price, Div, Cr, Yld, and various hire purchase names.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for High, Low, Stock, Price, Div, Cr, Yld, and various beer/wine names.

AND ROADS

Table of And Roads with columns for High, Low, Stock, Price, Div, Cr, Yld, and various road names.

BUILDING INDUSTRY - TIMBER

Table of Building Industry - Timber with columns for High, Low, Stock, Price, Div, Cr, Yld, and various timber names.

AND ROADS

Table of And Roads with columns for High, Low, Stock, Price, Div, Cr, Yld, and various road names.

BUILDING INDUSTRY - CONTINUED

Table of Building Industry - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various building names.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

DRAPERY AND STORES - CONTINUED

Table of Drapery and Stores - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

BUILDING INDUSTRY - CONTINUED

Table of Building Industry - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various building names.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

DRAPERY AND STORES - CONTINUED

Table of Drapery and Stores - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for High, Low, Stock, Price, Div, Cr, Yld, and various chemical names.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for High, Low, Stock, Price, Div, Cr, Yld, and various cinema names.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

DRAPERY AND STORES - CONTINUED

Table of Drapery and Stores - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

BUILDING INDUSTRY - CONTINUED

Table of Building Industry - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various building names.

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DRAPERY AND STORES - CONTINUED

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DRAPERY AND STORES - CONTINUED

Table of Drapery and Stores - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various drapery names.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for High, Low, Stock, Price, Div, Cr, Yld, and various electrical names.

ELECTRICAL AND RADIO - CONTINUED

Table of Electrical and Radio - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various electrical names.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools with columns for High, Low, Stock, Price, Div, Cr, Yld, and various engineering names.

ENGINEERING, MACHINE TOOLS - CONTINUED

Table of Engineering, Machine Tools - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various engineering names.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for High, Low, Stock, Price, Div, Cr, Yld, and various food names.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for High, Low, Stock, Price, Div, Cr, Yld, and various hotel names.

INDUSTRIALS (Miscel)

Table of Industrials (Miscel) with columns for High, Low, Stock, Price, Div, Cr, Yld, and various industrial names.

INDUSTRIALS (Miscel) - CONTINUED

Table of Industrials (Miscel) - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various industrial names.

INDUSTRIALS (Miscel)

Table of Industrials (Miscel) with columns for High, Low, Stock, Price, Div, Cr, Yld, and various industrial names.

ENGINEERING - CONTINUED

Table of Engineering - Continued with columns for High, Low, Stock, Price, Div, Cr, Yld, and various engineering names.

ENGINEERING - CONTINUED

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ENGINEERING - CONTINUED

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INDUSTRIALS - Contd

Table of Industrials - Contd with columns for High, Low, Stock, Price, Div, Cr, Yld, and various industrial names.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Leyland, Ford, and various engineering firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, Ford, and various engineering firms.

PROPERTY—Continued

Table of property stocks including companies like British Leyland, Ford, and various engineering firms.

TRUSTS—Continued

Table of trust stocks including companies like British Leyland, Ford, and various engineering firms.

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Table of trust stocks including companies like British Leyland, Ford, and various engineering firms.

DAIWA SECURITIES advertisement with logo and contact information.

MINES—Continued

Table of mine stocks including companies like Anglo American, De Beers, and various mining firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, Newsprint, and various media firms.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International, Newsprint, and various media firms.

TEXTILES

Table of textile stocks including companies like British Leyland, Ford, and various engineering firms.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like British Leyland, Ford, and various engineering firms.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and various mining firms.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, De Beers, and various mining firms.

PROPERTY

Table of property stocks including companies like British Leyland, Ford, and various engineering firms.

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REGIONAL MARKETS, OPTIONS, and DIAMOND AND PLATINUM sections at the bottom of the page.

